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FINANCIAL TIMES

No. 27,205 Thursday February 24 1977 \*\* 12p

Travis Arnold... Building Materials, Heating and Air Conditioning Equipment for the Construction Allied Trades.

MARKETS SUMMARY

AL... crets... arge:... o... bail... EQUITIES continued to rise and the FT 30-share index broke through 400 to close at 402.1 up 4.4.

John Berry, a van refused bail after a hearing... Mr. Morgan, general manager of the National Union of Public Employees, last night urged the Government to repeal the Industrial Relations Act.

our Party annual meeting... Mr. Reg constituency, was after party officials police following a injunction on behalf of "moderates".

major dead... Hill, a 45-year-old in one of London's... furniture and fittings, was shot dead near his doorstep.

uda mutiny... Amin of Uganda yesterday that an army mutiny had broken out in a battle took place at military headquarters.

nts stay put... 100 London School of students defied a order to end their National Union of yesterday urged its members to endorse a day of action next week against impending tuition fees.

ives way... has given up its for trade union voting local authorities in the future from both main parties and the local associations.

strike off... by bakery workers d pay for women, due started on Sunday, was after talks in London.

PRICE CHANGES YESTERDAY... Morris (HL) 103 + 15... Property Sec 200 + 12... Racal Electronics 289 - 4

UNIONS CLEAR WAY FOR COMPROMISE

Ship repair sector may be dropped from takeover Bill

BY JOHN WYLES, SHIPPING CORRESPONDENT

The Government is expected to-day to consider dropping shiprepairing from its public ownership plans in a bid to secure the speedy passage of its aircraft and shipbuilding nationalisation Bill.

Although excluding shiprepairing would be a bitter pill for the Government to swallow, the way has been cleared for a decision at today's Cabinet meeting by the Confederation of Shipbuilding and Engineering Unions, which has dropped its insistence that there must be no compromise on the issue.

With more than a third of the 11,000 jobs in merchant shipbuilding gravely threatened because of world overcapacity, the unions are desperately anxious for the Bill to reach the Statute Book as quickly as possible.

However, last week's ruling by the Lords clerks that the legislation is hybrid makes the Bill's passage before October extremely remote.

Confederation leaders told Mr. Gerald Kaufman, Minister of State for Industry, on Tuesday that they would "understand" therefore, if the Government chose to drop shiprepairing in the interests of a quick passage of the Bill.

Conservative peers have already indicated that if this happened, nationalisation of the Government is expected to

Carter speaks for human rights in South Africa

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT JIMMY CARTER today significantly broadened the horizons of his public commitment to human rights causes.

At the end of his second Press conference as President here this afternoon, he said that the U.S. must address itself ultimately to the cause of majority rule in South Africa.

Earlier he had flayed the regime of Idi Amin of Uganda in the sharpest of language. The State Department has already publicly backed Britain's call for an investigation by the United Nations Human Rights Commission of the latest alleged atrocities.

Repeating the endorsement Mr. Carter referred to "the horrible murders and the persecution of those that have surrounded the Mr. Amin... The actions there have disgusted the entire civilised world."

Although Mr. Carter had plenty to say on the cause of human rights across the globe, he did not expand on his comments on South Africa, which constituted his final words at the Press conference.

He had said seconds before that the U.S. was working with Britain on "renewed proposals" on Rhodesia and would then go on to concentrate on the problem of Namibia.

In reality, Administration officials have emphasised their belief that the best chances for foreign policy agreements lie in non-African fields, such as the Middle East and arms talks with the Soviet Union.

Indeed, Mr. Carter even sent a few signals to Moscow to-day which might be considered encouraging. He said for example that the National Security Council was reassessing the need for the U.S. to build its B-1 bomber.

One of the factors being taken into account was whether the Soviet Union showed a "demonstrated commitment on their part" to disarmament.

Approval of "extensions" could affect his decision on whether or not to proceed with the B-1, which he must take by midsummer.

Scots will try to force election

Government stays firm on devolution

By Ray Perman, Scottish Correspondent

THE SCOTTISH National Party will try to force a General Election as soon as possible in the confident expectation of making sweeping gains, particularly from the Labour Party.

Tuesday night's heavy defeat for the Government on the devolution guillotine motion has not altered the political balance dramatically in Scotland.

But it has put an enormous propaganda weapon into the hands of the SNP and freed it from the criticism that by helping to bring the Government down it would delay establishment of an Assembly in Edinburgh.

Labour depends heavily on Scotland for its Commons majority. The leadership in Glasgow would view an early election with alarm, particularly because the most recent unemployment figures show the gap between Scottish and overall British rates widening again after a period in which the Scottish economy seemed to be catching up.

Vote 'tragedy'

Scottish officials of the party members of the General Council of the Scottish TUC meet this morning to decide what to do.

They made no secret of their disappointment and demoralisation yesterday, but will attempt to salvage what they can from the mess by stressing that the Devolution Bill is not yet dead and that the Government is still committed to the Assembly.

Mr. Jimmy Milne, general secretary of the Scots TUC, said that it was a tragedy that many Labour MPs who voted against the guillotine, or abstained, might be thought that the Bill would lead to separation.

The South African Government, in particular, may be taken aback, because it felt that in its dealings with Dr. Kissinger it had succeeded in making it case that South Africa was essentially different and that white South Africans had an absolute right to continue to control their own affairs.

But Mr. Carter, it is clear after one month in office, is a man who says what he means with care and conviction.

His second Press conference did not contain the usual demand over disparate material. Every word was measured and there is no reason to suppose that the South African remarks slipped out inadvertently.

He went to some lengths to argue that in raising the banner of human rights he was not intending to single out the Soviet Union for its violations.

He even said that the U.S. as a signatory to the Helsinki Convention, should be prepared to discuss moral, organisational and financial aid, as compared with other parties in Scotland.

There is unlikely to be discussion of the loss of the devolution legislation, or the Government's initial plan to continue with the doomed devolution Bill, which will be discussed in committee to-day and next Tuesday. But without the guillotine, discussion on the 15-clause Bill could continue for months, even years.

The chaos over devolution is also affecting other vital items of legislation, and Ministers will now have to do a major recasting of business. No decisions are likely before next week.

The future of the Aircraft and Shipbuilding Industries Bill, which has been declared hybrid in the Lords, will also be discussed at today's Cabinet meeting, and Ministers are expected to take what they can get and drop the ship repair provisions.

Possible options still open to Ministers on devolution are, an attempt for another guillotine in a few weeks; to make further concessions to MPs, in drop the legislation, to bring forward the referendum proposed for Scotland and Wales, and to start talks with other party leaders.

It was admitted by Ministers last night, that any attempt to go for another guillotine would be doomed to failure because of the strength of opposition to the Bill, and there is every likelihood that concessions to a particular group of MPs would only court more opposition from Labour anti-devolutionists.

It would be very difficult to drop Wales from the legislation because of the Labour Party's Manifesto commitment, and there would be no guarantee that this would allow the Scottish proposals to pass into law.

The best prospect for the Government, at least initially, seems to be for Ministers to initiate talks with other parties with the intention of reaching common ground on devolution.

Mrs. Thatcher, the Conservative leader, is certain to demand the immediate abandonment of the present Bill, and at present, she shows no sign of wishing to help the Government out of its devolution difficulties.

In addition, any agreement would inevitably mean a greatly watered down version of the present legislation which would be unlikely to act as an effective ceiling for Labour or the Nationalist challenge.

£ in New York

Table with 2 columns: Date, Previous

1 month 111.05-109.1 110.70-109.5

3 months 112.20-110.5 111.10-109.8

6 months 113.50-111.5 112.50-110.8

12 months 115.00-113.0 114.00-112.0

The Government's initial plan

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LOMBARD

Protecting the consumer

BY GEOFFREY OWEN

SOCIAL accountability, rather than the regeneration of British industry... Mr. Hattersley's proposals for controlling prices...

Market power

It is possible to make a case for the Monopolies Commission with the power to investigate pricing behaviour in certain highly concentrated industries...

Over-manning

If the Price Commission is to make judgments about whether prices and profits are excessive in particular cases... The TUC might be unhappy if the Commission was too persistent and too forthright on this subject...

RACING

BY DOMINIC WIGAN

Searching test for Dramatist

DRAMATIST, that much-improved young hurdler, faces a fairly searching test in today's Kingwell Pattern Hurdle...

Among his six opponents are Beacon Light, another high-class six-year-old who has never been in the race...

WINCANTON

- 2.15-Pop Song
2.45-Eagle Feather
3.15-Dramatist
3.45-Border Incident
4.15-Gentleman
4.45-Foreign Raid

Dramatist, who is commonly on offer at 8 to 1 for the Champion Hurdle... That Kempton run was a top-

spect with a clear-cut success over Beacon Light who, surprisingly found the concession of 12 lb to Kellid Forest...

Half an hour after the Kingwell Pattern Hurdle, another high-class performer with Cheltenham in his sights, Border Incident will be trying to land the Jim Ford Challenge Cup before his bid for the Gold Cup.

SALEROOM

BY ANTONY THORNCROFT

Spanish coin's £26,000 record

EXCEPTIONAL PRICES were paid at some of London's lesser-known salerooms yesterday...

There were also major sales at Sotheby's and Christie's. At Sotheby's an auction of European paintings brought in £344,670 with only 7 per cent unsold...

Other notable prices were £10,000 from Calico for another Spanish coin, a 320 reales of Joseph Bonaparte of 1810...

A similar scene by the same artist fetched £12,000 from Hartman, the London dealer, while Swedish dealer gave £11,000 for 'The Family Bible Reading' by Bengt Nordenberg...

The Sotheby's Japanese auction realised £104,330 with Tokai paid £6,000 for a Disho in Omori School mounts with a Katana blade...

The top price of the day, £27,000, was bid at Christie's by Euclid for a London dealer music for an antique emerald and diamond brooch pendant set with an error of colour.

FINANCIAL TIMES THE FUTURE FOR EUROMARKETS CONFERENCE

International imbalances may be structural

BY TONY HAWKINS

DELEGATES to the Financial Times Conference on the Future of the Euromarkets were urged yesterday to recognise that the imbalance in international payments is not a temporary or medium term phenomenon but a structural one...

The bond market's role could be considerably extended, but to a great extent this would apply to financing the intra-Organisation for Economic Co-operation and Development deficits rather than those of late developing countries...

At the same time, borrowing countries should pursue domestic policies aimed at long-term structural adjustment...

Consistent 'If too much of a squeeze is put on debtors, the result will be a slowdown in world trade and economic activity as one country after another attempts, fruitlessly, to reduce its oil deficit'...

External gap Mr. Forsyth suggested that the West German surplus was also structural. The international financial community had persisted for too long in regarding surplus as a 'temporary' phenomenon...

Dr. Walter said that the policy could not focus on balance of payments equilibrium. Commenting on structural changes in the Euromarkets, Mr. Mendelsohn, senior editor of the Banker and a pan-staff correspondent of the American Banker, said: 'There was now a closer link between the business and international markets'...

TV Radio

- 6.40-7.55 am. Open University (CHP) only. 8.41 For Schools. 10.45 Other People's Children. 11.0 For Schools. 12.35 pm. On the Move. 12.45 News. 1.00 Posh. 1.15 Mr. Benn. 2.00 You and Me. 2.14 For Schools. 3.00 Knitting Fashion. 3.25 The 60 70 80 Show. 3.53 Regional News

F.T. CROSSWORD PUZZLE No. 3314

Grid for crossword puzzle with numbers 1-22 and letters A-Z.

- 10.10 Omnibus. 11.05 Tonight. 11.45 Weather/Regional News. All Regions as BBC-1 except at the following times: WALES-5.15-5.40 pm. Billboard. 5.55 News. 6.20 Nationwide. London and South-East only. 6.25 Nationwide. 6.40 Tomorrow's World. 7.10 Top of the Pops. 7.45 The Rockford Files. 8.35 Wildlife on One. 9.05 News. 9.25 The Good Old Days.

ENTERTAINMENT GUIDE

Large entertainment guide listing theatres, operas, ballets, and other events across various regions like London, Birmingham, and Manchester.

Down section of the crossword puzzle with clues 1-9 and a solution to puzzle No. 3313.

Large vertical advertisement for Guinness Extra Stout with the slogan 'Guinness is good for you' and 'Solve your problems with Guinness'.

# Privates on Parade

by B. A. YOUNG

Life in an Army entertainment unit in Singapore in the 1940s is the subject of a new play, *Privates on Parade*, by Dennis, which is being staged at the National Theatre. The play is a comedy of manners, and it is a pity that it is not being staged at the National Theatre. The play is a comedy of manners, and it is a pity that it is not being staged at the National Theatre. The play is a comedy of manners, and it is a pity that it is not being staged at the National Theatre.

# Alfonso and Estrella

by MAX LOPPERS

Alfonso and Estrella is a new opera by the composer, which is being staged at the Royal Opera House. The opera is a comedy of manners, and it is a pity that it is not being staged at the Royal Opera House. The opera is a comedy of manners, and it is a pity that it is not being staged at the Royal Opera House.

# Exciting Royal Shakespeare year

The Royal Shakespeare Company has announced its programme for the year, which includes productions of *Coriolanus*, *Henry VI*, and *Titus Andronicus*. The company is excited about the year ahead, and it is a pity that it is not being staged at the Royal Shakespeare Company.



Simon Chandler and Natasha Pyne in 'Romeo and Juliet,' which opened last night at the Young Vic.

## Record review

# Trans

by DOMINIC GILL

*Trans* was Stockhausen's first more ragged, out-of-the-box work. It is a collection of pieces, some of which are very difficult to listen to. The music is a collection of pieces, some of which are very difficult to listen to. The music is a collection of pieces, some of which are very difficult to listen to.

# Jan Latham-Koenig

by RONALD CRICHTON

Some pianists win sympathy through their choice of repertoire. Jan Latham-Koenig is one of these. He is a pianist who has a unique style, and it is a pity that it is not being staged at the Wigmore Hall.

# Ragtime Plus

by KEVIN HENRIQUES

Into its present series of 45-minute lunchtime recitals of chamber and ensemble music, the City Music Society on Tuesday bravely plunged a refreshing dose of syncopated sounds under the broad title of *Ragtime Plus*.

## King's Head

# Ludlow Fair

by MICHAEL COVENEY

The King's Head half-empty at lunchtime in 1977, is a far cry from the crowded Cafe Cino of 1966. The scene of the New York premiere of *Ludlow Fair* is a mess of a play, but it is a pity that it is not being staged at the King's Head.

## Star names at Chichester

The Chichester Festival Theatre season from May 10 until September 17 will include productions of *Waters of the Moon*, *Julius Caesar*, and *A Royal Re-Vue to Music!*.

## Bejart returns to the Coliseum

The fourth visit to the London Coliseum by Bejart and the Ballet of the Twentieth Century, will take place in the spring. The company will present three programmes during a two week season which will open on Tuesday, April 12.

## NYJO 'In Camra'

The latest album of the National Youth Jazz Orchestra (the NYJO) is entitled *In Camra* and is dedicated to the Campaign for Real Ale. The album features tracks such as 'Cotting for a Silver Jubilee Appeal'.

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EUROPEAN NEWS

ITALIAN COMMUNISTS BACK HOLDING COMPANY REBELS

IRI managers threaten to resign

BY PAUL BETTS

ROME, Feb. 23.

THE MAJOR row which erupted last night inside the top management of Italy's largest enterprise and biggest state holding company, IRI, to-day entered the political arena with the powerful Italian Communist Party siding heavily in favour of IRI's 13 protesting senior managers.

In the past, considerable resentment had been built up among senior IRI managers over what is called the secretive management structure consisting of a management committee, Comitato di Direzione, composed of the group's chief managers.

Bid for anti-inflation consensus

BY DOMINICK J. COYLE

ROME, Feb. 23.

IN ADVANCE of the arrival here next week of a mission from the International Monetary Fund, economic experts of the main political parties supporting the minority Government were meeting to-night to try to reach some consensus on further anti-inflationary measures.

whether to continue to support the Government in measures which many of their supporters do not like, or to bring down Sig. Andreotti and risk an early general election—which no party really wants.

Dutch building strike ends

THE HAGUE, Feb. 23.

About 8,000 workers in Holland's building industry to-day ended their 16-day strike, opening the way for wage talks between trade unions and employers.

Poles seek fishing rights from Nine

BY ROBIN REEVES

BRUSSELS, Feb. 23.

THE POLISH Government to-day made a strong plea for continued fishing rights inside the EEC's new 200-mile limit.

rights to offer reciprocal fishing rights to EEC boats, but he argued that reciprocity should be looked at in the wider context of the Helsinki accord, and of supply difficulties.

Spanish Communists criticise Government

BY ROGER MATTHEWS

MADRID, Feb. 23.

THE SPANISH Communist Party reacted sharply today to the Government's decision not to grant it immediate legal status, while extreme right-wing violence broke out following the arrest of the Communist Party's leaders.

Civil rights plea by Bulgarian

BY PAUL LENDVAI

VIENNA, Feb. 23.

A BULGARIAN exile civil rights group has appealed for support to the leaders of the Italian, French and Spanish Communist parties, it was revealed here today at a news conference called by the group's member organisation.

At the same time, the official Bulgarian news agency denied statements earlier this week by the leader of the Bulgarian Social Democratic Party in exile that four prominent Bulgarian writers had been interrogated by police in connection with the Czechoslovak human rights manifesto Charter 77.

The Bulgarian news agency statement said all those named and scholars were free to express their views on travel abroad.

ROMANIAN DISSIDENTS

The Ceausescu crackdown

BY PAUL LENDVAI IN VIENNA

THE WAVE of human rights movements in the Communist world has now reached Romania, perhaps the most tightly controlled country of Eastern Europe.

interfere in the internal affairs of other nations. He complained that "politicians even Government" were providing "traitors" with the opportunity to use radio stations against the Helsinki accords, against European détente, and against peace and co-operation.



President Ceausescu

Exit permits for ethnic Germans are a case in point. Germany is Romania's Western creditor and its most important trading partner.

The Helsinki accords fall shake the Romanian detente to retain its skilled workers and experts, a high proportion of whom are ethnic Germans.

Lisbon puts on brave face over loan delay

BY OUR OWN CORRESPONDENT

LISBON, Feb. 23.

PORTUGAL'S minority Socialist Government is doing its best to be optimistic about the news from Washington that the U.S. 35 per cent (or \$550m) contribution to a proposed \$1.5bn consortium loan administered by the World Bank will not be included in the 1977 U.S. Budget.

The chain of events began on February 9 with an open letter written by a novelist, Mr. Paul Goma, and published in Paris. It reminded Governments and public opinion in the West that despite its independent foreign policy initiatives, the Romanian regime in fact is an intolerant of a foreign occupation.

After declaring his solidarity with the "Charter 77" human rights manifesto in Czechoslovakia, he said: "The Romanian occupation of Romania is even more painful and more efficient than a foreign occupation."

Four days later Mr. Goma and seven other Romanian citizens including his wife, sent a public appeal to the participants in the follow up conference to the Helsinki summit meeting on European security, to be held in Belgrade in mid-June.

The signatories—two painters, two members of the Bucharest Philharmonic Orchestra, both ethnic Germans, a Hungarian worker, and the grandson of a pre-war Romanian Cabinet Minister—called for the speedy convocation of a conference on human rights.

The origin, scope and significance of the group, reportedly numbering some 15 members, does not remotely compare with the human rights movement in Czechoslovakia or the activities of the Polish Workers' Defence Committee. But it did become an embarrassment for Mr. Ceausescu because Western radio stations broadcast the open letter and the public appeal in their Romanian language transmission.

Mr. Ceausescu's irritation was evident when he hit out at "certain circles attempting to use the Helsinki final accord to

fewer than 100,000 Romanian Jews and about 400,000 ethnic Germans the Romanian regime has not been faced with political ferment. However, the presence of two German musicians among the signatories of the public appeal indicates for the first time that the grievances of people who for years have been fighting in vain for the right to emigrate may act as a fuse to ignite the deeply seated dissatisfaction among intellectual groups.

Mr. and Mrs. Erwin Gerswein, members of the Bucharest Philharmonic, have been submitting petitions for five years for an exit permit to West Germany. The painter Carmen Manoliu and her son have been waiting for three years for a permit to leave for France.

A couple of weeks ago the Romanian Ambassador in Vienna informed the Austrian Chancellor, Dr. Bruno Kreisky, that "humanitarian problems" affecting 142 people which had been raised personally, had been resolved. Dr. Kreisky was in Bucharest almost two years ago and some of the cases of hardship had already been brought to the attention of the Romanian authorities by his predecessor, Dr. Klaus, ten years ago.

Until recently, Governments and the Western Press were reluctant to raise such matters. In view of the well-known Romanian sensitivity to "outside interference" which could only have harmed the chances of the application of the Helsinki accord to

Exit permits for ethnic Germans are a case in point. Germany is Romania's Western creditor and its most important trading partner. But the number of permits has been reduced since 1970.

The Helsinki accords fall shake the Romanian detente to retain its skilled workers and experts, a high proportion of whom are ethnic Germans.

During the last seven years alone, the "conductor" leader, as Mr. Ceausescu often called, has shifted closest aides, replaced half a Cabinet, which consists of Deputy Premiers and some Ministers, and has enlarged the Central Committee Secretariat to 10 members. Such key positions as the Ministry of Defence, the Bucharest chief, the secretaries in charge of culture and education, the Minister of Justice and Supreme Prosecutor have also been shuffled, along with the country's party secretaries.

In his recent speech, Mr. Ceausescu dampened hopes of liberalisation. "It is and there never will be room in Romania for party democracy," he said. "The class of the people, be it the appointment of Gheorghe Pana, chief of trade unions, to be ex-Minister of Lehigh, casts a shadow on the character of the 'world democracy'."

A trade union leader, striking simultaneously Government, watching labour supply and discipline a novelty even in Eastern Europe.

Mr. Ceausescu needs West credits, technology, know-how, but not least, goodwill. In case of any trials of statecraft, the West is an invaluable safety net for Romanians who lodge applications for exit permits. It may help to protect the handful of dissidents.

Mr. Ceausescu's reforms in a repressive measures, Goma's trial may remain an episode. But it does, in public opinion abroad, that the most independent member of the Soviet bloc, reluctant to grant a modicum of freedom of movement.

Bukovsky urges constant pressure on Soviet Union

BY JUREK MARTIN

WASHINGTON, Feb. 23.

MR. VLADIMIR BUKOVSKY, the Russian dissident, told the U.S. Congress the West must be "firm, relentless and constant" in its support of human rights in the Soviet Union.

Mr. Bukovsky was released from the Soviet Union last year in exchange for Sr. Luis Corvalan, the Chilean Communist leader. He was testifying today in front of a crowded audience attending hearings held by Congressman Dante Fascell's Commission on Security and Cooperation in Europe.

The White House hopes to arrange a meeting between President Carter and Mr. Bukovsky next week. A meeting with the Vice-President, Mr. Walter Mondale, scheduled for today had to be postponed to next week.

reaction and, as recent arrests have shown, will stick to a hard line. Again, a certain viewpoint can arise. It is better not to anger the Soviet leaders—they hang on that too.

"You must understand that a new wave of repressions in the Soviet Union does not demoralise strength, but the Soviet Union's fear in the face of rising opposition within the country and international solidarity with this opposition, particularly in view of the simultaneous unprecedented rise in opposition in all the East European countries."

Specifically, Mr. Bukovsky recommended that the West, to impress political realities on the Soviet Union, adopt four measures—to make trade and economic ties dependent on Soviet observance of human rights; to investigate infringements of liberties at the UN, the forthcoming Belgrade conference and other forums; to demand the admission of observers into Soviet prison camps, hospitals and political trials; and to arrange meetings with dissidents.

Western allies in protest over Berlin

WEST BERLIN, Feb. 23.

THE WESTERN allies to-day accused East Germany of a "deliberate attempt to alter the four-power status of Berlin."

The allies—Britain, France and the United States—expressed their protest in a joint statement against an East German decision to stop publishing "Legal Bulletin for Great Berlin."

Since the founding of East Germany in 1949, all laws passed by Parliament have had to be approved a second time by a Berlin city council. The decisions were published in a bi-monthly bulletin whose last edition appeared in September last year.

The West regarded the bullet as a test recognition of the city's special post-World War Two status.

East Germany, backed by the Soviet Union, rejects the Western view that the city's four-power status encompasses its power status encompasses its status as West Berlin.

Reuter

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January 1977

AMERICAN NEWS

Dutch think Brazil may sign nuclear treaty

Diplomats feel that Brazil... Dutch sources said...

Gas named

U.S. House of Representatives... Commerce subcommittee...

Venezuelan message

Message from President... Venezuela's economic...

Liberal win

Republican Party won... Minnesota's 11th...

Libyan denial

Libyan government... denies...

Salvador unrest

Salvador's blacked... military...

U.S. NATURAL GAS CRISIS

Stark choices after a winter of record cold

BY RICHARD MYERS, MANAGING EDITOR, ENERGY DAILY, WASHINGTON... DING executives of...

Carter maintains interest in fuller Cuba relations

BY JUREK MARTIN, U.S. EDITOR... WASHINGTON, Feb. 23... THE WHITE HOUSE this morning...

Doubts on Tennessee N-plant

BY DAVID BELL... WASHINGTON, Feb. 23... THE CARTER Administration's...

Reprocessing centres call

BY DAVID FISHLICK, SCIENCE EDITOR... LARGE internationally owned... reprocessing centres...

President's wage plan opposed by Meany

By Our Own Correspondent... WASHINGTON, Feb. 23... MR. JIMMY CARTER, the...

Bayernlux reports

HIGHLIGHTS FROM THE FINANCIAL STATEMENT AS OF SEPTEMBER 30, 1976 million DM... BALANCE SHEET TOTAL 3,748...

Bayerische Landesbank International... BAYERISCHE LANDESBANK INTERNATIONAL S.A. 13, RUE NOTRE-DAME - LUXEMBOURG - TEL 474103

Washington, Feb. 23... The effect of the \$200m...

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WORLD TRADE NEWS

Italy, Iran helicopters for oil barter

By Paul Betts

ROME, Feb. 23. A MAJOR barter deal worth \$425m. between Italy and Iran was announced here to-night.

Financing for BAC-Iran deal

By Michael Donne

THE MIDLAND BANK, through its Corporate Finance Division, said yesterday that it was closely involved with the British Aircraft Corporation in supporting the "arms for oil" deal signed by BAC with the Iranian Government last year.

Dutch plan protective action against E. European shipping

BY MICHAEL VAN OS

AMSTERDAM, Feb. 23.

THE DUTCH Parliament in the Hague is expected to approve next week a draft bill which will give the Government special powers to protect if necessary Dutch shipowners from "unfair" competition elsewhere.

Japan lifts plant sales by 59%

TOKYO, Feb. 23.

THE JAPAN Machinery Exporters Association said contracts concluded by its 53 member companies for the export of industrial plant facilities during calendar 1976 rose 59 per cent to \$8,563m.

China reviews shipping services

TOKYO, Feb. 23.

CHINA HAS agreed to study a request from Japanese shippers for resumption of container service between the two countries, according to Mr. Sadao Kawai, director of Shinwa Shipping.

New company will sell car components to Japan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A NEW drive to expand European motor component exports to Japan is being mounted by Tozer, Kamaly Millbourn (Holdings), the British finance group, in co-operation with the Japanese trading house Sumitomo Shoji Kaisha.

Brown Boveri LCD co-operation

BY JOHN WICKS

ZURICH, Feb. 23.

THE SWISS engineering concern Brown Boveri is to cooperate with Ebauches, the world's leading manufacturer of watch components, in the field of liquid crystal displays (LCD) for electronic watches.

Northern Telecom licence

FINANCIAL TIMES REPORTER

NORTHERN Telecom has signed a licence agreement with Société Française des Téléphones Ericsson, a subsidiary of Jernette, the Swedish tele-communications authority, to manufacture and sell the SL-1 in Sweden.

German motor output up again

BY GUY HAWTIN

PARIS, Feb. 23.

WEST GERMAN motor vehicle production continued upwards in January—domestic sales remained high but the inflow of orders was not as high as in the past few months.

Exports boost French industry

BY ROBERT MAUTHNER

PARIS, Feb. 23.

AFTER LAST year's record production figures, the French motor industry had another good month in January this year when 233,405 passenger cars and small vans were produced, less than in December 1976, but 10.8 per cent up on January last year.

“With ECGD insurance, our overseas stocks are well covered.”

“Our products are seasonal and we sell in highly competitive markets, so we have to build up large consignment stocks overseas at the right time of year. This inevitably puts substantial sums of money at risk which is why we need both market and buyer insurance from ECGD. They have been quick both to understand and support us in this policy. ECGD cover is now a vital plank in the expansion of our sales overseas.”

Peter Prateley is Managing Director of the Home & Garden Equipment Division of Birmid Qualcast Ltd. at Derby. The Division exports 50 different models of lawnmower to 130 countries, and the group has been with ECGD for 20 years.

ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: • Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment. • Sales through UK confirming houses, and by UK merchants. • Sales to or by overseas subsidiaries of UK firms. • Services and constructional works contracts. • Other single large sales of capital equipment, ships and aircraft.

ECGD also offers for certain export business: • Bank guarantees for export finance at favourable rates. • Guarantees for loans and lines of credit to overseas borrowers. • Guarantees for performance bonds, pre-shipment finance and project participants' insolvency. • Cost escalation cover. For full details call at your local ECGD office.

ECGD INSURANCE FOR BRITISH EXPORTERS



Swedish drugs rationalisation

BY JOHN WALKER

STOCKHOLM, Feb. 23.

TWO of Sweden's leading pharmaceutical companies Astra and Kabi have concluded an agreement for the exchange of a number of products. Astra will take over Kabi's penicillin operations and at the same time acquire Kabi's bold leading position internationally in Fermenta, a penicillin manufacturer formerly jointly owned by the two companies.

West LB Euro-Deutschmarkbond Quotations & Yields

Table with columns for bond type, maturity, and yield. Includes entries for Ontario, Ontario Hydro, Ontario Hydro, Osa, Osa, Osa, Oslo, Oslo, Oslo, Oslo, Oslo.

West LB Euro-Deutschmarkbond Yield Index

Table with columns for bond type and yield index. Includes entries for Philips, PK-Banken, Plaxm, Quebec, Quebec, Quebec, Quebec, Quebec, Quebec, Quebec, Redland Int'l.

West LB Schuldscheindarlehen

4 year maturity: 6.75% 5 year maturity: 6.95%

WestLB For current prices and further information call Düsseldorf, Westdeutsche Landesbank, Girozentrale, P.O. Box 1128, 4000 Düsseldorf 1/FRG.

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting reference FT J—at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swales, Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel. 01-606 6699, Extn. 255).

Handwritten note in Arabic script: "معلومات الاصل"

OVERSEAS NEWS

Frontline Arab states press oil producers for aid

HSAN HIJAZI

ARAB "frontline states" are increasing the pressure on oil producers for aid... The Arab oil producers are increasing the pressure on oil producers for aid...

Kreisky sees PLO shift

TEL AVIV, Feb. 23.

DR. BRUNO KREISKY, the Austrian Chancellor, said today there was a profound change in the attitude of the Palestine Liberation Organisation (PLO)...

Smith to lift curbs on blacks

AN SMITH, the Rhodesian Minister, today announced that he would allow blacks to buy rural, industrial and commercial land as part of a package aimed at removing discrimination and promoting an internal majority rule.

able to make the land produce, irrespective of colour. Industrial and commercial land in business districts would be open to occupation, lease or ownership by all races.

on private schools and hospitals will be removed, but State-owned institutions will continue to be segregated. "I believe this statement indicates clearly, not only the Government's sincere intention to remove racial discrimination, but also its desire to work with our black people in order to produce the correct political solution for our future," he said.

Gandhi backs emergency

K. K. SHARMA

NEW DELHI, Feb. 23.

INDIRA Gandhi, the Prime Minister, has today demanded that the Opposition in India be lifted to enable fair elections. She said that there was no plan to paralyse the Government. This was Mrs. Gandhi's main reason for introducing the emergency in June, 1975.

Kim Il-Sung's son may be successor

North Korea has chosen Kim Chong-il, eldest son of President Kim Il-Sung, as his father's eventual successor. The Japanese news agency Kyodo reported yesterday. The agency quoted Korean sources as saying that the decision was taken recently by the North Korean supreme organ, the Political Committee of the Central Committee of the Korean Workers' Party.

Japan nuclear ship Several hundred demonstrators demanding that Japan's only nuclear-powered ship be scrapped protested outside the various ministries in Tokyo, Reuter reports. The 8,214-ton Mutsu was completed in 1972, but developed a radiation leak during its first test cruise in the Pacific. It was allowed to return to its home port of Mutsu, after which it is named, only after the government agreed to pay compensation for its presence to local fishermen and to remove the vessel by April 14.

Thai casualties Communist guerrillas killed 35 members of Thailand's special warfare forces in 1976. The Special Services Chief Major-General Thirachai Sirasampan told reporters before a meeting of special forces experts from the U.S., South Korea and the five ASEAN countries—Thailand, Singapore, Malaysia, the Philippines and Indonesia. Reuter reports from Bangkok.

Ghana dismissal The ruling Supreme Military Council in Ghana has dismissed the deputy governor of the Bank of Ghana, following delays in settling national oil bills and a subsequent petrol shortage. The Ghana news agency said yesterday. Reuter reports from Accra. The agency quoted an official announcement in which Deputy Governor Emmanuel Anob had been relieved of his duties.

China-Liberia ties China and Liberia have established diplomatic relations, reducing Taiwan to diplomatic ties with only five African nations. UPI reports from Hong Kong. A joint communique announcing the establishment of relations was broadcast yesterday by Radio Peking. An agreement on economic and technical co-operation under which Beijing will provide aid to Liberia has been signed, the broadcast indicated.

Coggan wants to see Amin's rule broken

By Our Foreign Staff

DR. DONALD COGGAN, the Archbishop of Canterbury, said yesterday he wanted to see an end to President Amin's rule in Uganda. "I want to see his regime broken, but how this happens remains to be seen," he told reporters in Sydney at the start of a tour of Australia and New Zealand.

The Archbishop has been accused by President Amin of involvement in a plot to overthrow him, and the Ugandan leader yesterday widened his accusations to include Britain, the U.S. and Israel.

He said these three countries were to have backed the plot, which he claimed involved flying paratroopers into Uganda from a low-altitude carrier.

In London, the Foreign Office denied the allegation. President Amin, speaking to reporters in Kampala, repeated that he intends to come to London in June for the Commonwealth Conference, a visit that would seriously embarrass Britain, which will be taking soundings among Commonwealth Governments on whether he should attend.

In Dar es Salaam, a Ugandan who had just fled the country said yesterday that President Amin had given orders for the liquidation of all members of the Langi and Acholi tribes, serving in the armed forces, the police and prison service. Other refugees said: Langi and Acholi people were being arrested all over the country and a large-scale massacre of the two tribes was going on. One alleged that over 2,000 people had been arrested during the past two weeks in the Langi and Acholi districts.

The Government-owned Tanzania newspaper, the Daily News, said that Ugandan troops had arrested Professor Jacob Oloya, the Vice-Chancellor of Kampala's Makerere University, and two other senior staff members.

SOUTH KOREA'S ECONOMY

In the footsteps of Japan

BY DOUGLAS RAMSEY, RECENTLY IN SEOUL

LIKE THE famous reports of Mark Twain's death, rumours in early 1976 that South Korea was insolvent were greatly exaggerated. But so is the new spate of reports which say that South Korea has caught up with where Japan was in the early 1960s, and is about to repeat the Japanese "miracle".

True, the parallel is not unjustified if you look at growth rates only. Growth in Japan in the half-dozen years to 1960, whereas South Korea grew by 10 per cent, a year from 1970 to 1976. Seoul's new five-year plan (which took force with the New Year) looks forward to a doubling of GNP in five years to \$88bn. (up 66 per cent in real terms).

But South Korea in 1977 and its economic (as well as political) prospects are not those of Japan in the early 1960s. Japan's real GNP tripled between 1960 and 1970. Korea's probably will not. Much is different.

SHEER SIZE. At 1965 prices, Korea's GNP last year was \$18bn, a fifth in real terms of Japan's GNP in 1960. There now are nearly 30m. South Koreans, as against over 90m. Japanese then.

STRUCTURE. Japan in 1962 had 30 per cent of its labour force in manufacturing, contributing almost 40 per cent of GNP. South Korea in 1976, even for the great strides, still had had only 21 per cent in industry contributing 31 per cent of GNP.

INVESTMENT. The 48 per cent share of consumption in total demand for goods and services in South Korea is not unlike what it was in 1963 Japan. But in those days Japan managed to spend 40 per cent of GNP on investment. Korea only 27 per cent in 1976. As a share of total demand, Japan's investment accounted for 32 per cent and exports (still dominant) for 11 per cent. In 1976 Seoul was already channeling 23 per cent into exports and only 19 per cent into investment.

TRADE. By 1976 Korea was well into its export boom. Exports were 31 per cent of GNP (imports a bit more), compared with 9.2 per cent in Japan as late as 1962 (imports 10.2 per cent)—or roughly the same as defence tax revenues. By 1981, South Korea's reliance on trade is set to increase defence spending to around 7 per cent of GNP. So given the planners' insistence on a balanced budget, there will have to be some net diversion of funds away from

Korea is bound to mean a hefty increase in the defence burden, to get new markets, and largely because South Korea was quick to detect and exploit the Middle East market. The gamble of investing more, not less, of GNP against the cycle paid off. The hands-on dividend — \$7.5bn worth of exports and \$1.8bn of invisible receipts — pushed down the current account deficit to negligible proportions, and pushed up foreign exchange reserves at the end of 1976 to \$9.4bn, from \$1.5bn in 1974 and \$1.5bn in 1975.

South Korea's gamble was financed with foreign loan arrivals in 1974 of \$6.2bn, in 1975 of \$1.4bn, and in 1976 of \$1.5bn, (with another \$1.5bn contracted in the latter year).

Japan's economic miracle could not happen before the economy reached optimum employment... in South Korea this is not likely to happen before 1985, but economists and businessmen draw more parallels with Japan than with developing countries...

SAYINGS. Korea's less-developed status is nowhere more apparent than here. Its propensity to save about 33 per cent of disposable income is over twice the level of Japan in the early 1960s (16 per cent). Just as glaring is the gap between the two in gross domestic saving as a share of GNP: 32 per cent in Japan (then) against 19 per cent in Korea (now). The disparities show up the much greater ability of Japan (after 1960) to finance its growth domestically.

Most importantly, Japan's "miracle" could not happen before the economy had reached optimum employment—when job offers equalled job seekers, and that happened around 1961. In South Korea, the most optimistic forecast does not expect that enviable state to be reached before 1985 at the earliest.

Secondly, Seoul is on target for a balance between merchandise trade and invisibles, and planners make no bones about learning from Japan's present predicament of a \$1bn trade surplus and \$6.5bn invisible deficit. In the 1960s of rapidly growing world trade that imbalance was sustainable. Seoul thinks that in future it will not be.

DEFENCE. Japan spends less than 1 per cent of GNP and less than 20 per cent of the budget on defence. South Korea cannot afford that luxury: from 1966 to 1975 North Korea spent over 13 per cent of GNP annually (\$8bn in all) on defence, and its posture is definitely offensive. Seoul, during the same period, spent \$4.8bn, or an average 4.6 per cent of GNP, for defence. That would have been much higher without the presence of the Americans. Now, the expected reduction of American forces in

The measure of what has happened in South Korea, however, is that economists and businessmen are drawing more parallels with Japan than with developing countries. In fact, South Korea seems to have left other developing countries behind it in 1976. Population growth slowed to an annual 1.6 per cent, last year, and GNP per capita leaped to \$826. It was \$126 in 1968. In real terms the increase was 124 per cent.

Partly because of an early recovery of American imports, the temptation to lay hands on them will be great.

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Recently, JETRO staff at the Executive Service Lounge have found a distributor for an Italian manufacturer, a market for an English paper maker, a supplier for a French food company and a Japan-



ese partner for a German firm. And this is just a handful of examples.

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Table with 2 columns: Item and Page/Reference. Includes 'ON OTHER PAGES', 'International Company News', 'Banca bid', 'S. African Reserve Bank', 'Farming and Raw Materials', 'EEC rice policy'.

Find out more by contacting the Executive Service Secretary at your nearest JAL office or mail this coupon today. Please send me my copy of the new brochure on the JAL Executive Service. To: Japan Air Lines, 8 Hanover Street, London W1R 0DR.

HOME NEWS

Civil Service expansion halted says Government

BY DAVID CHURCHILL, LABOUR STAFF

THE RAPID GROWTH of the Civil Service in the past few years—up 7 per cent since the Labour Government took office in 1974—has been stabilised at just under 750,000, the Government said last night.

Benn says 85% of Round 5 oil profits will go to U.K.

BY KEVIN DONE, INDUSTRIAL STAFF

BRITAIN WILL be getting 85 per cent of the profits from any oil and gas discoveries made in blocks allocated under the recent fifth round of licensing Mr. Anthony Wedgwood Benn, Energy Secretary said yesterday.

BSC plans £73m. investment to increase output

BY ADRIAN HAMILTON

BRITISH STEEL yesterday disclosed plans to invest another £73m. to increase output of electrical steel at its Orb works in South Wales while phasing out production of this type of steel at Cookley Alphasil in the West Midlands.

Airline seeks to end cheap Scots fare

By Michael Donne, Aerospace Correspondent

BRITISH CALEDONIAN, the independent "second-force" flag airline, wants to withdraw the differential fare by which passengers can fly from Gatwick to Scotland for 25 less than British Airways charges between Heathrow and Scotland.

Dunlop plans £10m. expansion of U.K. truck tyre plant

BY PETER CARTWRIGHT, MIDLANDS STAFF

DUNLOP IS spending £10m. to modernise and expand its radial truck tyre plant in one of the biggest investments seen in the £500m-a-year U.K. tyre market.

Students at LSE defy court order

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

AS LONDON School of Economics students defied a High Court order to end their sit-in yesterday, the National Union of Students urged its 800,000 members to endorse the LSE protest.

Large post-users oppose full Sunday collection

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST OFFICE should re-store some Sunday collections, says the Mail Users' Association, but in a policy paper submitted to the Post Office Corporation it says there is insufficient demand for a return to full Sunday collections, abandoned by the Post Office last May.

Professor predicts self-assessed tax

BY MICHAEL LAFFERTY

A LONDON School of Economics professor, Prof. Alan Prest, said yesterday that the U.K. would be forced to adopt a system of self-assessment for personal income tax within 10 years because the present system needed such a high level of enforcement.

Church fees probe post.

THE ARCHDEACON of Bodmin, the Ven. Conrad Meyer, is to be chairman of a commission appointed by the Standing Committee of the Church of England's General Synod to re-examine the justification for charging fees for such Church duties as taking funerals.

U.K. ECONOMIC INDICATORS

Table with multiple columns showing economic indicators for 1977 and 1976, including Unemployment, Currency reserves, Basic materials, and various trade and industry metrics.

ARMCO International Finance Corporation

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,811,000 principal amount of the above described Debentures have been selected for redemption on April 1, 1977, through operation of the Sinking Fund.

Table listing debentures for redemption, including columns for Maturity Date, Principal Amount, and Interest Rate.

Chrysler expects its British subsidiary to break even

BY JAY PALMER AND TERRY DODSWORTH

AN OPTIMISTIC message that Chrysler's British subsidiary will break even this year emerged from its parent company to the U.S. yesterday.

Rahoy estate as deer farm

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE HIGHLANDS son islands chairman of the Board, said that Development Board has bought Rahoy bad disadvantages, such as a lack of beater which could mean poor spring grazing, but the commercial potential of the hill farms is high.

Glaxo pledge against new plant harming wildlife

BY OUR CARLISLE CORRESPONDENT

GLAXO, the pharmaceutical manufacturer, yesterday rejected plans to build a new plant at Annon, in Dumfriesshire, which would have an adverse effect on the local environment.

Rise to £1.15 in 4-oz coffee price forecast

BY STUART ALEXANDER

THE AVERAGE supermarket price for a four-ounce jar of instant coffee will be £1.15 by midsummer, Nestlé forecast yesterday. It is already over £1 in some stores.

In the April 1, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

ARMCO INTERNATIONAL FINANCE CORPORATION

ARMCO INTERNATIONAL FINANCE CORPORATION, a corporation organized under the laws of the State of New York, has as its principal office 150 Broadway, New York, New York 10038.

Vertical text on the right edge of the page, including 'What's your attitude', 'get facts about', and 'memorandum'.



HOME NEWS

State oil hits trouble over Glasgow base

RAY DAFTER, ENERGY CORRESPONDENT
POLITICAL decision to sh British National Oil...
However most of the major oil companies are based in London—a centre of international communication...

Holiday Britons spend £2.67 bn.

BY MICHAEL THOMPSON-NOEL
ALTHOUGH BRITONS took fewer holidays away from home last year, the amount they spent rose by 22.5m to a record £2.67bn, according to the British Tourist Authority's annual travel survey.
It shows that holidays in Britain dropped from 40m in 1975 to 37.5m, while holidays abroad, including Northern Ireland and the Irish Republic, fell from 8m to 7.25m.

Standards of nursing higher, says Ennals

BY STUART ALEXANDER
IN A STRONGLY worded reply to the Royal College of Nursing, Mr. David Ennals, Secretary for Social Services, yesterday described as "nonsense" the report that claimed that nursing standards had fallen in the last 30 years.
The report from the RCN, on Tuesday, stated that financial cuts had led to reduced staffing and less training which had increased the risks for patients.

LEGAL NOTICES

No. 0047 of 1977
IN THE HIGH COURT OF JUSTICE Chancery Division...
No. 0048 of 1977
IN THE HIGH COURT OF JUSTICE Chancery Division...

CONTRACTS AND TENDERS

GOVERNMENT OF TRINIDAD AND TOBAGO—WEST INDIES
CENTRAL TENDERS BOARD
INTERNATIONAL NOTICE OF INVITATION TO RE-TENDER FOR TWO WORKS FOR THE CARIBBIAN WATER SUPPLY PROJECT IN THE ISLAND OF TRINIDAD FOR THE WATER AND SEWERAGE AUTHORITY...

all for British pride

IN NEEDS to re-achieve of pride an indelible doing tasks really well, in Johnson, director of at the Training Services said yesterday.
He told the Association of Colleges of Further and Higher Education conference in London that training was often undertaken without proper consideration.

Fall in interest rates 'likely to continue for rest of year'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT
THE RECENT decline in U.K. interest rates is unlikely to be reversed to spite of expectations of a temporary acceleration in the rate of price increases during the next few months, according to Williams and Glyn's Bank.
In its latest monthly summary of European interest rates, the bank argues that after the next few months interest rates are likely to continue fall for the rest of the year as the inflation rate is gradually reduced.

Table with columns: Country, Bank Rate %, Overdrafts %, Loans %, Commercial Finance Paper %, Commercial Bills 90 days, Commercial Bills 180 days

No. 0055 of 1977
IN THE HIGH COURT OF JUSTICE Chancery Division...
No. 0056 of 1977
IN THE HIGH COURT OF JUSTICE Chancery Division...

COMPANY NOTICES

THE PACIFIC FUNDS S.A.
Société Anonyme
Hendelallee, Luxembourg, 37, rue Notre-Dame
Trade Register: Luxembourg; B 7.825
Notice of Meeting
Messrs. Shareholders are hereby convened to attend the Statutory General Meeting which is going to be held on Thursday 14th 1977 at 10.00 o'clock at the headoffice, with the following agenda:

Supertanker accident rate no higher

By Our Shipping Correspondent
REASSURANCE that the accident rate for supertankers is no higher than for smaller tankers has been given by the Tanker Safety Group, an official committee set up by the Government in early 1975 with representatives from the oil and shipping industries.
Although a sub-group of the committee found that tanker accidents and crews were not making sufficient use of safety training opportunities, the committee found no evidence to suggest that the casualty rate increases with the size of ship.

Appeal against Goldsmith writs rejected

SIR JAMES GOLDSMITH can go ahead with his High Court libel actions against 17 distributors of Private Eye, the Court of Appeal ruled yesterday by a two-to-one majority.
Lord Justice Scarman and Lord Justice Bridge rejected the distributors' claim that, by suing the publishers, Sir James was abusing the processes of the court and attempting to use his wealth to destroy or suppress the magazine.
Lord Denning, Master of the Rolls, dissented. He said that no individual should be allowed to "settle" a publication on his own estimate as to its "worthlessness".
The Court dismissed appeals by Spurring Ltd, the Southampton newspaper, and 16 other distributors against a decision of Mr. Justice Stocker, sitting in private. The judge had allowed Sir James to appeal against an order of a High Court Master stopping the proceedings.
Sir James has issued two writs against each distributor. He complains of articles published in Private Eye and seeks injunctions preventing the defendants from distributing the magazine.
Lord Justice Scarman said that if Sir James was pursuing his actions against the secondary

No. 0054 of 1977
IN THE HIGH COURT OF JUSTICE Chancery Division...
No. 0055 of 1977
IN THE HIGH COURT OF JUSTICE Chancery Division...

HIGSONS BREWERY LTD.
NOTICE IS HEREBY GIVEN that the TRANSFER REGISTERS in respect of the share capital of HIGSONS BREWERY LTD. will be CLOSED from the 17th March to the 31st March 1977.
THE PACIFIC FUNDS S.A.
Société Anonyme
Hendelallee, Luxembourg, 37, rue Notre-Dame
Trade Register: Luxembourg; B 7.825
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Advertisement for wmbrian, featuring text: 'If that's your attitude get the facts about wmbrian'. Includes contact information for wmbrian in Cardiff, Swansea, and other locations.

Advertisement for Saund's hotel, featuring text: 'SAUNTS could be the place...'. Includes contact information for Saund's hotel in North Devon.

Advertisement for PUBLIC NOTICES, featuring text: 'BANK OF SCOTLAND...'. Includes contact information for various banks and financial institutions.

Advertisement for PERSONAL, featuring text: 'OVER 40,000 SCHOOLS AND EDUCATIONAL ESTABLISHMENTS...'. Includes contact information for educational institutions.



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# FINANCIAL TIMES SURVEY

Thursday February 24 1977

# West Midlands

The economic performance of the West Midlands, with a higher proportion of industrial workers than any other region, is an important pointer to the health of the nation. At present it is still grappling with problems caused by recession.

rowing  
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Arthur Smith  
is Correspondent

vestment per head, coupled with high wages relative to other regions. Evidence of the relative decline was provided by the fact that the region had moved from a position where it was generally the last to be hit by recession and the first to recover to one where it suffered more seriously. Indeed, from the summer of 1975 unemployment within the region was higher than the national average and in places like Coventry and Wolverhampton approached the levels of the development areas.

for the region over the next few years is early 1978. The steady if unspectacular improvement of the local economy over recent months has taken much of the steam out of the campaign for special treatment for the region but there is still concern that its relative position should not be allowed to slide further. Blame for the West Midlands problem has been laid squarely upon regional policy and the system of industrial development certificates designed to steer growth industries to the assisted areas. The result, according to bodies such as the Chamber of Commerce and the Confederation of British Industry, has been to deprive the region not only of its own growth firms but also of new technology-based industries.

unofficial stoppages and absence has been rejected. The chances of salvaging something from the deal look remote, but only through such a broad ranging package will it be possible to begin to reform the present chaotic structure of pay and negotiations. The importance of Leyland to the Midlands was underlined recently by Mr. Alex Park, managing director of the parent company, who pointed out that 70 per cent of this year's £200m investment would be spent in the region. Another traditional West Midlands industry but one of increasing importance to the region is vehicle components manufacture. Local companies were responsible for an output worth £557m. in 1975 which made a significant contribution

to the £530m surplus which the U.K. industry enjoyed in overseas trade. But for West Midlands industry as a whole the picture is fairly mixed. Many companies, particularly in heavy engineering, machine tools and consumer durables, still have considerable spare capacity. The main constraint on output is weak home demand coupled with vigorous competition in overseas markets. Nevertheless, efforts to break into new export markets are continuing and many companies, particularly in mechanical and electrical engineering, are optimistic of improving their performance. There is no shortage of finance for investment but firms survival

are taking a fairly cautious view of the future. Demand is expected to increase only slowly over the next 12 months and the main hopes for an upturn are pinned on an expansion of the international economy by the end of this year. Prospects for employment are not very encouraging. Few companies envisage markets improving quickly enough to justify taking on new labour. The West Midlands has undoubtedly emerged from the worst of the recession but the mood is still very much one of wait and see. This attitude is unlikely to change quickly, given the uncertainties which hang not only over the future of pay policy but indeed over the whole of the Government's economic strategy and indeed

EMPLOYMENT IN the West Midlands has at last fallen below the national average. While there is some consolation in this, it does little to boost confidence in a region which is still widely regarded as being in a post-war recession. Companies are looking for modest growth in output, major investment projects are under way, and exports are performing well. Movement is from a low here is still widespread capacity and most forecast when the much desired demand will come again repeatedly shifted.

Forecast  
Since that date population forecasts have been revised downwards; 1975 saw the first peace-time drop since 1801 and a growth of only 76,000 is expected by 1986. More serious, the new plan must take account of the nation's economic problems, the drastic cutback needed in public spending and the low level of industrial activity and employment growth.

The Department of Industry has taken the message on board and certainly over the past 12 months IDC's have been fairly readily available in the region. The concern is that the policy will be tightened once the national economy begins to expand. Criticism voiced about regional policy from places like Birmingham has not fallen on deaf ears within Whitehall for a fundamental shift in the way State assistance is allocated has been underway over the past 12 months or so.

Given the extent of the industrial problems and the vast areas of the U.K. granted assisted status, the emphasis has been switched away from job creation towards a more selective approach. Within the framework of its broad industrial strategy, the Government is offering aid as an incentive to raise productivity and export performance.

No region has benefited more than the West Midlands from selective assistance such as that offered under the Accelerated Project Scheme, now succeeded by the Selective Investment Scheme. Extensive finance has been provided under the measures to promote investment in the ferrous foundry, machine tools, and clothing industries. The West Midlands is also likely to be in the forefront of applications under the recently announced scheme to help the non-ferrous foundries.

Government money has also been pumped into the region by the major rescue deals to save Leyland, Chrysler, Motorella Co-operative. Upon the success of the plans for the two major motor manufacturers will depend much of the region's future for the vehicle industry accounts directly and indirectly for around 15 per cent of total employment in the West Midlands.

he region is much more e Coventry/Birmingham tion which sprawls he A5 towards the in- Black Country and ries. From the market f Oswestry and Hereford west, it stretches across utes of Hereford and ter, Shropshire, Stafford- nd Warwickshire to the istrict in the north-west e Vale of Evesham and twolds to the south. A or tourists, the region towns such as Warwick tford on Avon. very diversity adds to rtiveness and independ- f the Midlanders which s undaunted by the in- setbacks of recent The crisis which some 18 ago engulfed the big of British Leyland, y and Alfred Herbert y highlighted the re- dependence upon manu- industry but also attention to a trend ng over the previous tudy by the economic st Board and local hies pointed out that the Midlands—though widely led in the public mind as us of the brash prosperity post war boom years— ifered a 10-year period net output and low in-

Another important factor will be the changed attitudes towards the economic and social problems of the inner city areas. Decisions are expected within the next few months from the ministerial committee set up by the Prime Minister under Mr. Peter Shore, the Environment Secretary, to look at the problems of the conurbations. Birmingham is one of the cities which has suffered most from the outflow of jobs and people, and the creation of whole districts characterised by high unemployment, an unbalanced population structure, poor housing and social problems. Mr. Shore has not underestimated the complexities of the issue and has made it clear that any money required for renewal programmes must come out of the total already allocated for public spending.

A linked issue is that of overspill and the future of the third generation new towns. The review initiated by the Department of Environment means that consultations are already underway with local authorities about the population and employment targets for Telford and Redditch. The latter has proved one of the successes of the new town policy and should anyway be within reach of its projected target population of 70,000 within the next four years or so.

The target date for completion of the revised strategy plan examining the prospects

Employment  
Problems at Leyland Cars, despite a strong range of models including the sward winning Rover 3500, are the familiar ones of low productivity and poor output. Mr. Derek Whitaker, the managing director, warned workers this month that the company was at a crossroads. Output had been affected "catastrophically" in six of the past seven months by disputes within the company or by component suppliers. Leyland workers are leading the shopfloor movement for an end to the social contract and a return to free collective bargaining when the current phase of pay policy ends on July 31. It is difficult to see what initiatives management can take to tackle the problems of pay differentials and anomalies among the 120,000 strong workforce, given the present pay restraints. A generous fringe benefit deal under which manual workers would get improved sickness, lay-off and redundancy benefits in return for a commitment to cut down



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WEST MIDLANDS III

# Government assistance a vital lifeline

WEST MIDLANDS has a reason to be thankful for the present Government's much-heralded industrial strategy, and particularly the related concept of selective assistance. It is the late 1960s criticism of Government assistance which has been mounting from the regions that it was falling victim to the vagaries of regional development. The complaint was that, under the system of regional development, certain Midlands concerns disengaged from developing the region of new industry and assisting a long-term decline to other parts of the region.

But the most successful contact with companies was a personal approach to the managing director by Mr. Thompson or his deputy. A list of some 80 to 90 companies thought most likely to benefit from the scheme was drawn up by the research unit-based Alfred Herbert fine tool company, £162.5m. bryster U.K. and £2,800m. promised in British Leyland. The motives for State intervention, whether to protect or to defend areas of industry considered economically important, the impact to the Midlands is difficult to overstate. The subsequent evolution of Government's industrial policy, with its emphasis on regional development rather than macro economic solutions has moved State aid increasingly towards the forms. Conventional incentives became less attractive once 65 per cent. of I.R. embracing 43 per cent. of total population, carried a depressed area status. However, the need to re-orient public spending gave a new impetus towards selective. Direct Government assistance is now more detached from regional considerations — the needs of the depressed areas geared towards the needs of particular industrial sectors, the emphasis upon production and export potential rather than pure job creation. A switch in policy has not been lost on Midlands companies who have been willing to use of each of the State schemes designed to promote investment—whether on a regional basis, like the Accelerated Project Scheme, or for particular industrial sectors, such as machine tools, ferrous metal, and clothing. The fact that the West Midlands had more successful applications under the Accelerated Project Scheme than any other

The company maintains that, without the offer of Government assistance in the form of cash grants worth £1.3m. towards the cost of interest payments, four out of the five schemes would have been postponed for some time.

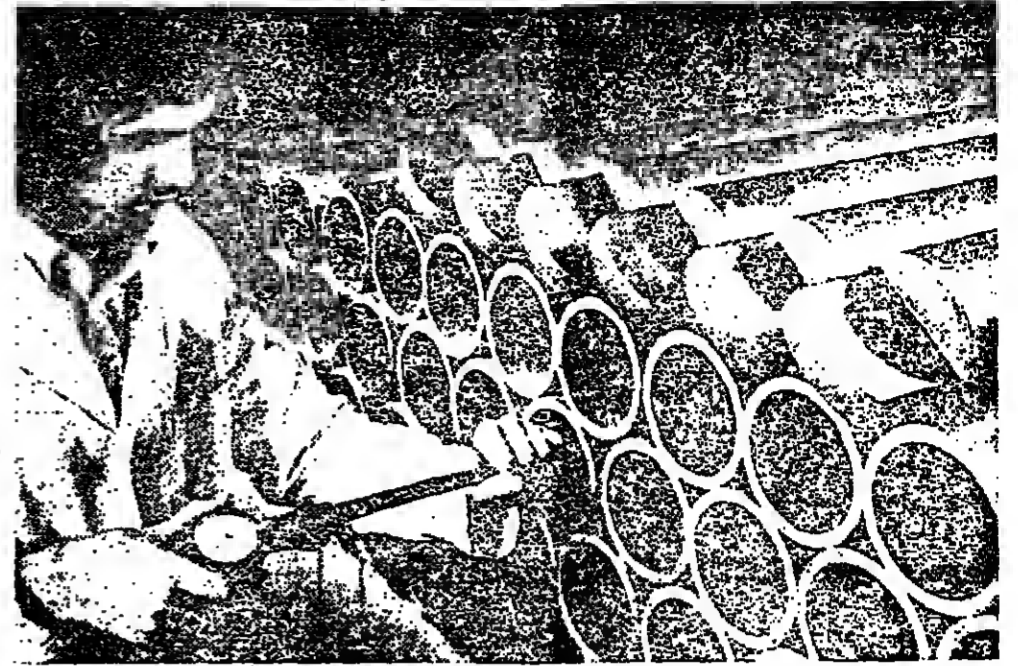
Complicated formulae exist for the way such assistance should be advanced, but in practice the scheme worked largely on a basis of old-fashioned horse trading between the Department of Industry and the individual company. Confined by strict criteria of eligibility, based on factors such as the commercial viability of the project and its contribution to an improvement in the balance of payments, the Department tried to keep its offers to the minimum and yet still encourage companies to bring forward investment.

So successful did the Government consider the Accelerated National Economic Development Projects Scheme that it has

followed it up with a similar Selective Investment Scheme. Again the object is to help companies to introduce investment they might have postponed or not considered.

Mr. Thompson reports that inquiries to his office about the scheme are already being received and he is confident it will achieve similar success. Assistance can be offered not only as interest relief, but also towards working capital and, if necessary, the provision of loans. As before terms can be negotiated to fit the project in hand.

Eligible for assistance is almost any project which a company can claim would not have been undertaken in the absence of Government help. In effect the door is open for the Department to give financial aid to projects which might be identified as necessary by the Lord Brown, chairman of the advisory Board for the machine tool scheme, who met and



Checking cylinders at Reynolds Tube Company in Birmingham.

talked with company executives nationwide, around one-third of the West Midlands companies. Some £7m. of assistance has already been offered to the confidence by the industry as it climbs out of its worst recession. Companies may have decided to bring forward their investment plans to take advantage of the terms offered. By contrast, a scheme which was popular from the very outset was the one to boost investment in ferrous foundries, a sector heavily represented in the West Midlands. Of the more than 400 applications submitted

## Spending

As a result of such efforts, the West Midlands generated 24 successful applications for £8.5m. of State assistance towards projects totalling £73m. More than 3,400 jobs are expected to be created in the wake of this spending over the next two years. When the scheme was launched the Government set the target that every £1 of State aid should trigger off spending of at least £8. In the case of the West Midlands the ratio was more than eight-to-one.

It should also be remembered that companies were being encouraged to lay down new investment at a time of great economic and political uncertainty and during a period of high interest rates and rapid inflation.

A company from one of the traditional West Midlands industries taking advantage of the scheme was Chubb and Sons, the lock and safety concern, at Wolverhampton. The project, worth £500,000, just came within the limit and was for a 25 per cent. increase in capacity, largely to meet new export demand. Investment on a larger scale was encouraged at the famous Wedgwood pottery works, where expansion programmes are to be undertaken at five factories at a total cost of around £7.5m. Starting this April, some 1,000 new jobs are expected to be created over the next three years.

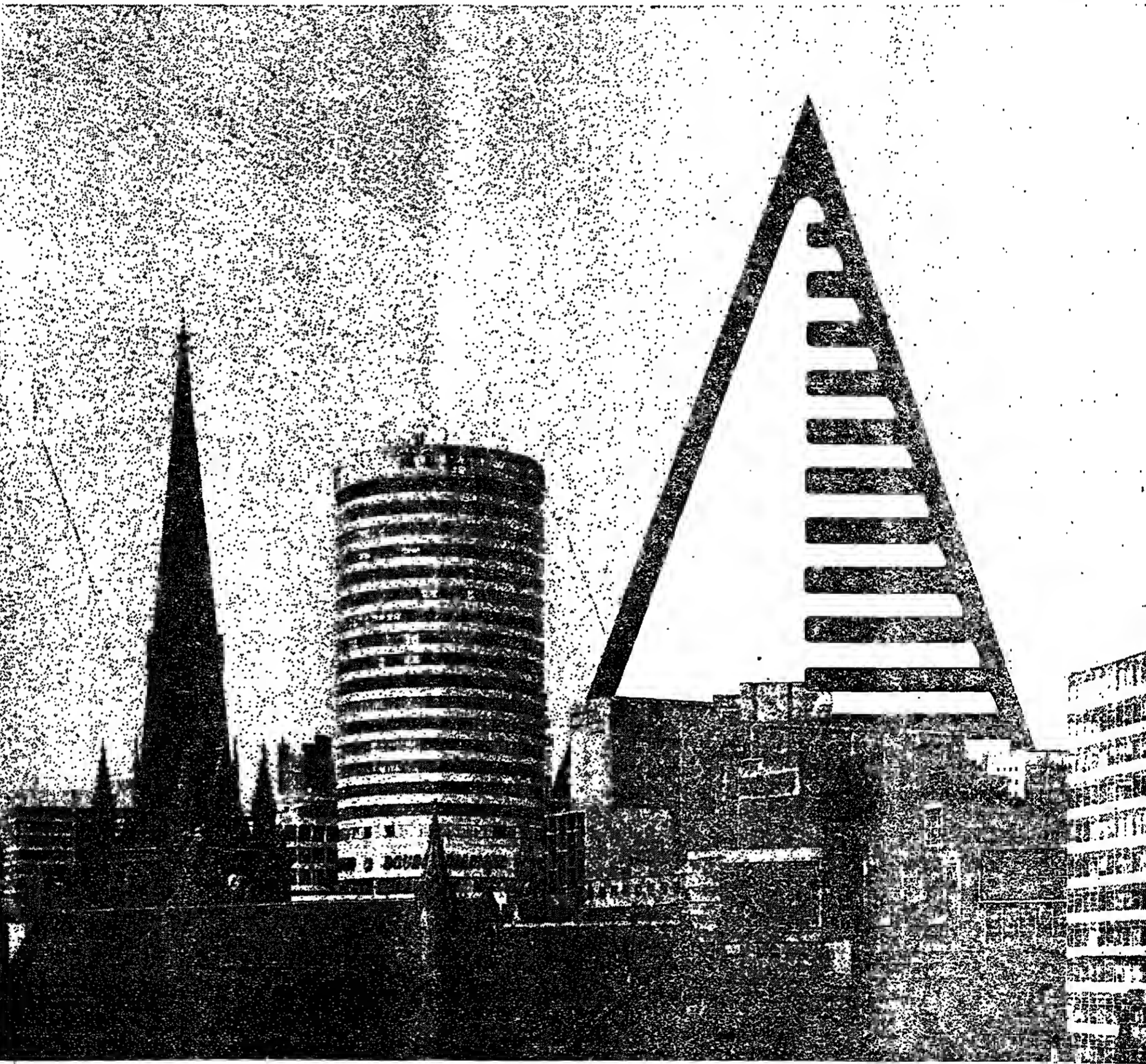
## Components

CONTINUED FROM PREVIOUS PAGE

growing strongly as the replacement industry is also helping to maintain their vehicles. The car population in Europe is just over 70m., and an estimated £4bn. after-sales market. There is a big push by Leyland's Vauxhall and Chrysler's Mopar schemes, has been for them to join the major suppliers in an "all makes" replacement programme. More recently Leyland made another aggressive move into the market with the setting up of SU-Butec. This brought together half a dozen scattered operations like Butec Electric, making heavy duty electrical equipment at Leyland (Lancs.), Beans Industries at Tipton (Staffs.) re-manufacturing engines, Oxford Exhaust Systems (including petrol tanks), SU Fuel Systems in Birmingham and Rearsby Components in Leicestershire making suspension parts, hand brake and other components. This move into a home market that already has capacity to spare encountered some criticism, and will inevitably result in bringing up competition.

Despite its successes, there remains one territory from which suppliers have been virtually excluded, except for licensing—and that is Japan. In yet another attempt to get more reciprocity into trade the Society of Motor Manufacturers and Traders has invited a delegation to Britain to talk to suppliers and others. It could be the first step towards opening another potentially big market for the U.K. component industry, and one which the Japanese will find hard to resist taking without risking having restrictions put on imports, as some other European countries have already done.

Peter Cartwright



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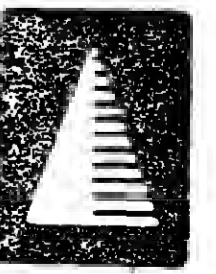
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WEST MIDLANDS V

# Potteries adapt to new techniques

ATTENTION recently of side. Other sectors like sanitary ware, wall tiles and electroceramics have similarly thrown up two or three outstanding leaders in their class. To an extent this has put constraints on the industry which some individual companies are countering by introducing a greater degree of flexibility in production to enable them to react more quickly to market changes. This is particularly so in tableware and ornamental ware. Capital spending in the past few years has been at a fairly steady rate of 4.5 per cent of turnover, which in the past four years has grown from £145m. to around £250m. In 1974 investment, aided by a number of big projects coming to fruition, peaked at £15m, more than double the previous year. It fell back somewhat in 1975 to just over £9m, and has since been rising faster than the rate of inflation.

## Allocated

One of the biggest programmes recently announced was by Wedgwood and provided the first instance of Government aid (£1.3m.) through the accelerated investment scheme. A total of £7.5m. has been allocated to the Potteries and is expected to create 1,000 new jobs in the next two and a half years at five of the North Staffordshire factories. Half of a, always stronger in these well be at the Barlaston concentrating on this headquarters, and there will be a new purpose-built factory for making ceramic transfers and ware to china—and a major expansion at the strengthening its tary ware factory. Doulton has a fine earthenware new projects, again widely

distributed throughout its interests, worth approaching £6m. and designed to achieve the double purpose of selectively expanding production and providing a greater measure of flexibility. An outstanding example of what is being achieved in the industry was the conversion of a modern, single-storey earthenware factory and the retraining of personnel over a two-year period to make fine bone china in an attempt to correct a persistent situation of too little production in this area.

One effect of the emergence of bigger units has been to enable the industry to attract high grade management on a scale and at fees that only exceptionally could be contemplated in the past. While many of the leaders of the industry hear family names that go back deep in the history of the industry, family succession is no longer automatic; promotion by merit is introducing new names from outside the industry and new skills and techniques that are helping to conquer fresh fields. It is, perhaps, especially helping the industry to make a more objective assessment of mechanisation: competition is another spur, of course.

Nevertheless, the general body of the industry is maintaining a policy of making haste slowly, of not going faster than employees are willing to, and especially not at a pace that impinges on craftsmanship. But in most areas, from the slipshouse which processes the clay, through casting, or making, drying, and firing to the finished product, machines are taking over or helping to lighten manual work. Services (Engineers) has a plant for automatically making flatware in various bodies (china, earthenware, etc.) at the rate of up to a dozen a minute, with a ten minute drying period. While this may not sound much, it is the equivalent of about 18 tons of ware a shift—much more than any worker could handle. In addition, it reduces the number of moulds required to about a quarter, making it easier and less expensive to change shapes. Making cup handles to the untutored eye looks fairly straightforward but in fact bristles with technical problems that are overcome by a 15-handled a minute machine. In the decoration department multi-colour printing is being achieved in a linked series of operations that eliminates hand work which would otherwise be necessary to apply further colours. Incidentally those with experience of the difficulties of getting a perfect register may like to know it is just as difficult to offset them to simulate the slight imperfections of hand work.

Further away, but of outstanding interest, especially to tableware makers, is the potential promise of dust compression taking over from roller-forming, in which rollers shape the clay in the mould instead of a hand tool. Although the Germans are reportedly well advanced in these new techniques, which would achieve substantial savings in clay preparation and further along the production line, there appear to be some

stiff obstacles still to overcome, particularly in avoidance of distortion when fired. Only one plant is believed to be working at all satisfactorily, and that is in Argentina, where the inventor lives. Nevertheless no one doubts that this pottery equivalent to powder metallurgy will one day be brought to the production line.

The movement to fuller mechanisation is helping to exploit the industry's inherent advantage of being able to call on indigenous materials, an advantage it has over most other industries, and a big bonus over those that depend, even to a minor extent, on imported materials. The buoyancy of the industry was reflected in the recent giftware and hardware fair at the National Exhibition Centre. Potters took an estimated £10m. worth of orders, nearly half by two companies alone, which again provides an indication of how dependent the industry is becoming on the big units.

## Cutbacks

Despite the downturn in the construction of new homes, which could affect sanitary ware and tiles in the future, all sections are doing better in the home market. Total output for the first nine months of last year (the latest period for which figures are available) amounted to more than £214m, compared with £183m. in the corresponding period of 1975. In the home market sanitary ware and wall tiles are aligned with the finishing trades in homes and offices. Because, it seems, contractors are stretching less work over a longer period, the difference between starts and finishes (in home building) seems to be extending to some 18 months, so that the full effects of the latest cutbacks have still to be

felt. On the other hand these sectors of the industry are protected by having some 60 per cent of production for the home market channelled into renovations, a proportion that has held for a surprisingly long time and has the chance to be even bigger with the current change in thinking about how to deal with inner city deterioration. For sanitary ware the prediction is made that the renovations market will rise to 75 per cent of requirements. The do-it-yourself trend is also standing the makers (particularly the two largest, E. and R. Johnson-Richards and Pilkington), in good stead, with about half home market production going for this purpose.

The tableware home market is gently buoyant, and both it and the ornamental and figurine sector are getting a fillip from the Silver Jubilee programme. It is in the export markets that most of the extra demand is coming. Again, all sections have registered increases with the exception of sanitary ware, which has a relatively harder fight against trade barriers and domestic competition. Tableware, both china and earthenware, has forged ahead from under £68m. worth in 1975 to more than £88m. last year, and provided the boost the industry needed to take it for the first time to more than £100m. in overseas markets. The actual figure is £119m., and includes a much improved figure of over £10m. for electro-ceramics, and a creditable £3.7m. worth of ornamental and allied pieces. The ceramics industry does not match some others in size or scope; no other has such a high conversion value of indigenous materials and more consistently exports nearly half its total output.

Peter Cartwright



The mechanisation, craftsmanship is much in evidence in the Potteries. Here at Caverswall in Stoke the finishing touches are made to a specially commissioned piece.

## ports

ED FROM PREVIOUS PAGE

instruments are as highly valued in the Middle East as in the Black Country proper, here. Some of the transformers in Europe as power stations are made in the country, provider of so her engineering prowess incorporating inbred native improvisation y to be found anywhere in the world.

Traditional Many of these industries and individual companies within them have been exporting for generations, but many more are post-war exporters, while still others have pursued a traditional path of supplying exporters, and so exporting indirectly. A growing number of these sub-contractors are realising that the home market is unlikely to yield them the expansion and profits they are seeking and are dipping their toe into the export market. Several organisations exist to help them do this, and the strength of the export drive in the Midlands owes much to their efforts. Among the foremost is Birmingham Chamber of Industry and Commerce. Ten years ago it was sponsoring four trade missions; this year, as last, it will be around the 20 mark,

just about as many as it can cope with. Last year the mission members brought back in their briefcases orders to the value of £960,643 according to signed statements, and a further £2.5m. worth was confirmed later. Another £6.3m. is awaiting confirmation, a total of nearly £10m. Nor did this take account of any business a member might have got by staying on after the return of the mission, which are always open-ended. Significantly whereas previously two-thirds of a mission comprised industrialists making a repeat visit, recent missions have been nearer half and half, and future missions will often comprise two-thirds newcomers.

Interest is also being encouraged through seminars, like the recent series of three on "Asia Beckons", in connection with the forthcoming British promotion at leading Tokyo stores. Exporting is also stimulated in a more permanent form by the regional Department of Industry which has 40 experienced officers in this section. Though British exports have been rising the share of world trade has been falling. The aim of these and other regional promotions is to help add just 1 per cent to the U.K.'s export share. It would lead to something like another 400,000 jobs.

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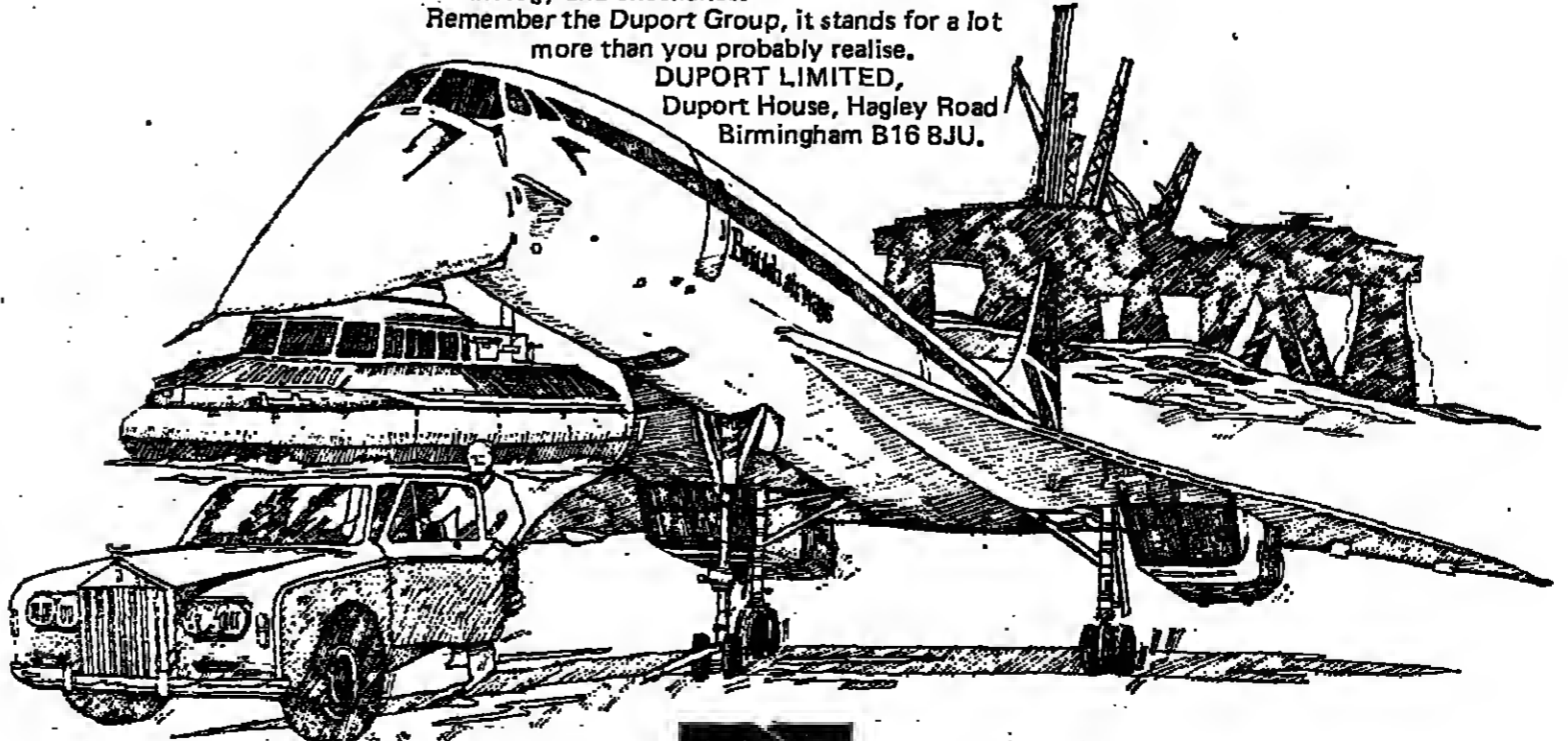
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WEST MIDLANDS VI

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## Mixed fortunes in engineering

BESIDES PRODUCING an unrivalled range of engineering goods, the West Midlands is also the biggest sub-contractor for the rest of the country, and increasingly to customers overseas. When banquets were an every night occurrence under the rococo ceiling of the Grand Hotel or at the august Council House, no after dinner speaker proposing the toast of "The City of Birmingham" and worth his salt would dream—or perhaps even dare—to omit reference to the city's 1,000 trades. Indeed, it was such a well worn custom that speakers did not realise that, like the banquets themselves, they were getting out of date, and that the number of trades, stimulated by new technologies like plastics, and electronics, was approaching 1,500.

This diversity has also, and quite rightly, been frequently praised. Certainly it helped the region to survive a good deal more comfortably the last great recession of the 1930s, and also to regain prosperity rapidly after the war, to such an extent that a lot of the natural growth was decanted to less fortunate areas in Scotland, Wales and the North West. But having 48 per cent. of the country's manufacturing resources has its drawbacks, as well as its advantages, and this has been seen during the current economic recession. Diversity was built on giving free rein to entrepreneurs and investors. It gave rise to great enterprises like Lucas Industries, Austin Motor (now within British Leyland), the Guest Keen Nettelfolds empire, and many others. But the gathering pace of technology, the emergence of stiff competition from Japan, Germany and elsewhere and the growing internationalism of business left many of them behind.

The first big blow to the pride of the Midlands was the collapse of the motor cycle industry. Birmingham Small Arms had pioneered the machine shop in the industrial revolution and after the last war its motor cycles—from lightweights to "heavies"—were seen everywhere. But it failed to cope with the Japanese resources and that country's ambitions in the lightweight field. Unable to compete, it withdrew into the heavy markets, like America and Australia. Government aid, on a not ungenerous scale, has failed to do more than save a small part of it.

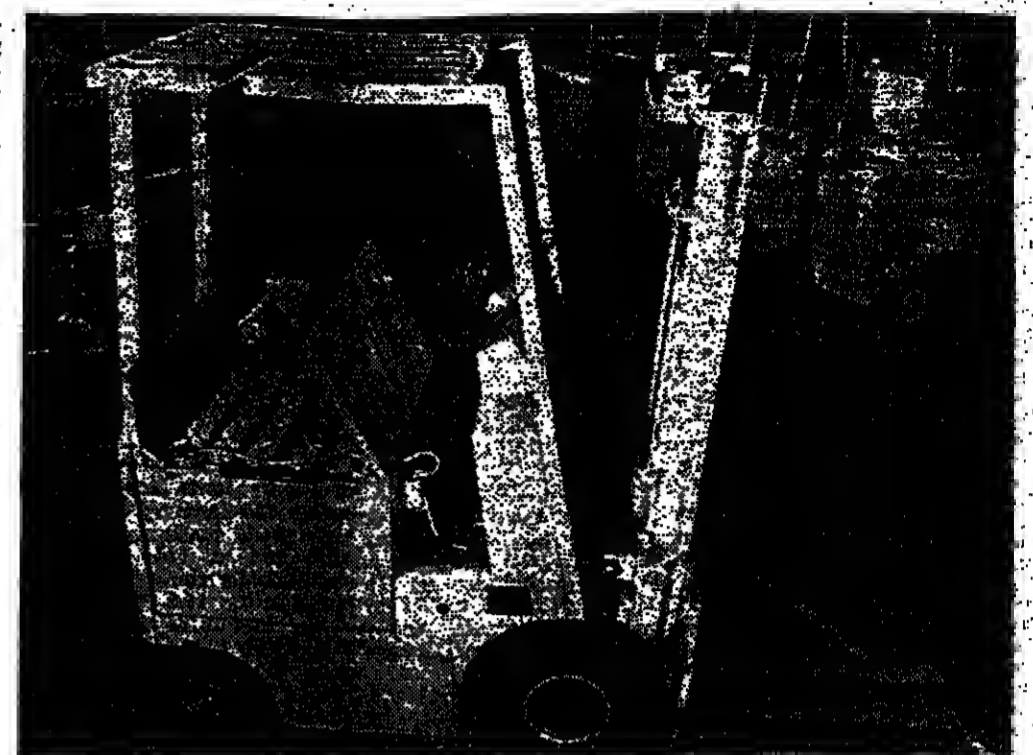
**Troubles**

The second blow came in the machine tool industry when Alfred Herbert, the Coventry-based producer of standard machines and an importer of more sophisticated ones, ran into economic troubles. Its top machine, the Batchmatic, was a real winner, but the development effort had been too narrow to see the company through a rapidly changing technical cycle in which numerically controlled, or computer aided machines, were beginning to take over.

Then the oil crisis ripped the last vestiges of independence and viability from Chrysler and British Leyland. Faced with the prospect of its "top export earner, British Leyland, doing a motor cycle industry exercise and contracting down to a more selective range like Jaguars, Rovers and Triumphs, and thus a massive increase in unemployment at a time when the number was already climbing fast, the Government stepped in with £1,400m. for Leyland over a ten year period. Chrysler was given access to £162.5m., and Alfred Herbert, the U.K.'s leading machine tool producer, received assistance totalling £26.2m.

The West Midlands, once the example to the rest of the country of how to spin an apparently endless thread of prosperity, foundered on the rocks of inadequate management, inadequate investment and an inadequate pricing structure. Fortunately more far-sighted managements and those able to adapt more quickly to rapidly changing conditions pointed the way ahead. Increasingly after the three-day week had torn a huge gap in home demand and the subsequent oil crisis of 1973 plunged the motor industry into deep recession, manufacturers began increasingly to look overseas for profit and for expansion.

The headlines were hogged by the British Leyland, Chrysler, Norton Villiers Triumph and Meriden Motor Cycle Co-operative, Alfred Herbert and the other failures. But there were also big companies and groups which were creating more enduring destinies, and very many more small ones were, as usual, turning their skills to new demands. Few have survived as intact, for instance, as the Proof House in Birmingham, where most of the



Manufacturing Yale fork lift trucks at the Wednesfield, Wolverhampton, plant of Eaton Materials Handling.

guns made in the country continue to be tested as they have been since 1813; or the Birmingham Mint, the world's oldest independent Mint producing 20m. coins, tokens and coin blanks a week, mainly for overseas customers; or raised their sights so quickly as the vehicle component makers, who have triumphantly saved the motor industry from an adverse balance of trade by supplying most other European producers with original equipment and spares and thereby helping the industry to sell overseas £2 worth of products for every £1 imported.

Diversity, together with aggressive selling and entrepreneurial skills, have once again helped the Midlands to pull through a testing period, though not without casualties. These in some cases have been on an industry-wide basis, like construction, which has turned one of the biggest makers of washing machines into an importer-distributor because of the cutback in new house building, and forced many other consumer durable manufacturers into amalgamation or bankruptcy. But the Midlands has strength in depth. Within its boundaries is nearly half the ferrous foundry capacity, and the forging capacity of the country, a third of the non-ferrous and light alloy foundry and die-casting production, a third of the motor industry, and a substantial proportion of the agricultural implement and machine tool industries. Its products range from needles to clothing, from sophisticated aerospace engines and components to machetes and other tropical climate implements

where 100 per cent. of the products are exported. The 43 per cent. employed in the engineering and other manufacturing industries, the highest in the country, compares with some 27 per cent. in the South East and 33 per cent. in Scotland. One in four are engaged in vehicle manufacture, and a similar proportion in general metal manufacture. Mechanical and electrical engineering together account for another quarter or just over. This represents an array of skills and products unsurpassed anywhere else in the world. But, as the failures in the motor, machine tool and motor cycle industries have shown, the statistics fail to reveal the levels of past investment. Plainly this has been well below that needed to survive in highly competitive world markets, and for a lot of reasons. There is little doubt that the policy of helping development areas by directing expansion to them failed. "You don't," as someone said, "strengthen the weak by weakening the strong." Manipulating the motor industry as an economic regulator by frequent changes of purchase tax and hire purchase terms helped to strangle its potential as a major world supplier.

The region is gaining substantially from industry-wide investment schemes like that for ferrous foundries. To date some £7m. worth of assistance has been offered. West Midlands companies, altogether nearly 180 applications have been put in to the Department of Industry, a third of the total national. The sister non-ferrous industry getting off to a later start—scheme was announced only mid-January—has put in schemes for vetting, and already 14 look like becoming firm projects. The machine tool industry more hesitant though it got to an earlier start, has proven 50 firm applications. Even clothing industry, which is employment around Dudley in other parts of Worcestershire has put in more than a dozen applications. Applications in the electronics industry, one of the newer sectors that the Midlands has been trying to foster, are being vetted nationally to prevent capacity being built until firm markets have identified. Another form of assistance, aimed at encouraging firms to invest more intensively in projects worth over £200,000—now called the selective investment scheme—attracted a crop of dozen schemes, more than any other region in the country. All these, and many in that do not figure in Government aid, are helping the Midlands to improve and win competitive effectiveness. Projects will take time to build and bring to fruition. Meanwhile expansion and profits are more likely to be found in export markets.

**Belated**

In the Midlands there seems to have been a belated recognition that, with unemployment soaring at double the national rate, it should be in the development area category. Nevertheless, this has not qualified it for Common Market aid, given only to nationally designated assisted areas.

- |                      |                      |                      |
|----------------------|----------------------|----------------------|
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| SNIFFLES & COUGHDROP | PADDLES & ROLLIK     | SCALPELS & JAWLOCK   |
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WEST MIDLANDS GAS



THE FINANCIAL TIMES

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4DY

The change in the Arabs

MR. CYRUS VANCE, the U.S. Secretary of State, has reported after his initial fact-finding trip to the Middle East that while both the Arabs and the Israelis expressed a strong desire for peace, they remain deeply divided on the key issues.

Partition

That statement is undoubtedly true, but it is also superficial and potentially misleading. For while it is clear that the divisions still exist, and indeed it is possible to argue that on fundamentals they are still as deep as ever, this is to ignore the extent to which the atmosphere has changed.

Response

It may be objected again that some Palestinian statements on these subjects are still obscure and that what is said by one Palestinian tends to be subsequently denied by another.

Behind the dispute about fees

WHATEVER one may think about the motives of the students who organised the latest sit-in at the London School of Economics or the tactics of the authorities in dealing with it, the curious fact remains that both sides are fundamentally in agreement about the issue which has caused unrest at this and other institutes of higher education—the proposed rise in tuition fees.

Foreign students

The majority of British students taking first-degree courses will not be affected, since anyone eligible for grant will now have the whole of the tuition fees paid without reference to parental income.

Market response

The countervailing advantage, it is presumably supposed in the Department, is that greater dependence on fee income will gradually induce the universities as a whole to offer courses which are more specifically designed to attract students. This line of thought, however unpopular it may be for theoretical as well as practical reasons in academic circles, marches parallel to the increasing emphasis which both the Department and ministers are placing on the need to make the whole educational system more sensitive to the needs of the market.

Imperial has decided that it will donate the unexpected profits to "the arts" although no decision has yet been taken as to what specific ventures it intends to patronise.



Mr. Liam Cosgrave

ANGLO-IRISH relations have worsened dramatically in the past fortnight, and risk deteriorating a good deal further in the coming month.

There are 3m. people in the Republic of Ireland and a further 1m. strong Irish community living in Britain. By the same token, an estimated 100,000 Britons live in Ireland, where there is even an office of the Department of Health and Social Security.

Five years ago, in the aftermath of the "Bloody Sunday" shootings of 13 civilians by troops in Londonderry and the retaliatory petrol-bombing by an angry mob of the British Embassy in Dublin, the full meaning of "strained diplomatic relations" became apparent.

As if to underline the point, the Fianna Fail leader, Mr. Jack Lynch, last weekend repeated at his party's annual conference his statement of October that Britain should undertake to leave Northern Ireland.

The fact that Anglo-Irish relations could be very much worse does not make them any better. Officials of both governments are trying to calm tempers by explaining that the blow-up has been caused by the unfortunate coincidence of half a dozen slow-burning issues all exploding at the same time.

A series of minor rows—the "torture case" in Strasbourg, the trial of SAS men in Dublin, allegations of Irish police brutality, extradition of IRA terrorists and conflicts about offshore zones—has come to a head. Giles Merritt reports from Dublin.

Anglo-Irish relations at a low ebb



Mr. Jack Lynch

Mr. Samuels, the British Attorney General, had made known two months ago the promise that torture would never again be used which he unexpectedly gave in the Strasbourg courtroom this month.



Hooded SAS soldiers being taken in an Irish Special Branch car to the Special Criminal Court in Dublin last May

Irish Government's "torture case" in Strasbourg against British interrogation methods in Ulster immediately after August 1971, last week's counter-allegations of Irish police brutality, and the trial in Dublin in a fortnight of eight armed SAS soldiers arrested last summer just south of the Ulster border are written up as the three main issues.

Since September, 1975, Scotland Yard has been urged by the Northern Ireland Office and the Foreign Office not to make tendentious statements. At that time its public claim that Miss Margaret McCartney, then in Dublin, was Britain's "most wanted woman" sparked a "war of words" about extradition.

With recent senior staff changes at both those ministries, the restraint that was meant to avoid a repetition of the McKearney episode seems to have been removed.

The imminent SAS trial at Dublin's Special Criminal Court is a parallel case of policemen, Irish in this case, ignoring the delicate political susceptibilities of the Anglo-Irish relationship.

At the end of last month, only days before initiating its "torture case" in Strasbourg, Ireland refused to sign the European Convention on the suppression of terrorism. The incongruity was particularly galling to Britain and provoked Mr. James Callaghan into an off-the-cuff rebuke in the Commons.

The Irish claim that Article 29 of the 1937 Constitution forbids extradition for political offences. It speaks volumes for the wary ambivalence bred into Irishmen by 60 years of Republican heritage that to extradite IRA suspects to Britain would re-awaken old antagonisms.

In short, it is a political throwback. For Ireland and Britain at present have a common policy vis-à-vis the Provisional IRA—its extermination. It speaks volumes for the wary ambivalence bred into Irishmen by 60 years of Republican heritage that to extradite IRA suspects to Britain would re-awaken old antagonisms.

The Rockall dispute, which is the blanket term now being used to cover a growing number of conflicting offshore zone claims extending from the uninhabited islet to Ireland's north-west as far as the Western Approaches to the south east, raises Irish hackles in a completely different manner.

Ulster's future

Overlying the whole Anglo-Irish relationship there is the central question of Ulster's political future. Politicians on both sides of the Dail (parliament) are tinkering with the idea of modifying the Constitution where it lays claim to Northern Ireland.

It is understood that the Foreign Office's best, and under protest at that, which amounts to a substantial claim to the alarm signals which the British Embassy in Dublin has been sending back to London of late.

The latest example of Dublin's unenviable position of having a stake in Ulster's politics but no voice revolves around the forthcoming elections to the European Parliament. The Irish Government feels strongly that the proportional representation system employed in the past Northern Ireland for provincial and local elections should be used, otherwise the Loyalists will sweep the board leaving the Catholics unrepresented. If a Pandora's Box Mr. Callaghan's Government seems particularly keen to leave unopened.

MEN AND MATTERS

Imperial as impresario

Squash playing readers will recall Tuesday's sage of Action on Smoking and Health (ASH) challenging the Tobacco Industry's heavy patronage of sport by forcing their own non-smoking squash team.

Tobacco promotions go far wider than sport, however, and one of the more noteworthy ventures of recent times has been Imperial Tobacco's part sponsorship of the Pompeii Exhibition.

Commercial virtue is sometimes its own reward and that appears to have been the case for Imps. The Pompeii Exhibition has turned out to be a roaring success. Over half a million people have already clicked through the turnstiles at the Royal Academy and the full cost of mounting the exhibition has already been met.

Imperial has decided that it will donate the unexpected profits to "the arts" although no decision has yet been taken as to what specific ventures it intends to patronise.

Dutch treat

After electronic blackjack the next product about to hit the unsuspecting British consumer is what extensive market research indicates is about to become the equivalent of the mythical "best thing since sliced bread."

It's called a vehicular product. If that does not sound too exciting let me add that a vehicular product is advertising slang for bread or biscuit-type products "topped with butter, margarine or some other topping."

Now that we have got our definitions straight we can proceed. The product about to be launched is a £250,000 publicity splurge in "a biscuit type light round toast" called crisbrakes produced by a consortium of five Dutch biscuit makers.

The Dutch apparently buy 120m. packets of the stuff annually and the manufacturers believe that within two years we will be buying 40m. packets annually in the U.K., worth around £8m. If the market research people have got their homework right that will represent a very significant challenge to the annual £50m. breakfast and snack foods market.

Frog food

Note on the menu of a Lambeth cafe: "To-day's Economy Dish—Toad and Two Veg."

Observer



Pickets of the world

Trade union solidarity can be inconvenient and expensive. TASS, the white-collar section of the Engineering Union, has had to cancel its reservations at the University of Birmingham where it was to have held its annual conference this year because of a strike there involving Clive Jenkins' white-collar union ASTMS.

Pickets have been mounted day and night and TASS did not relish the prospect of asking its conference delegates to walk through the line.

So TASS has decided to go to Bournemouth instead for its conference from April 18 to 22, apparently calculating that Jenkins' technicians at Birmingham might still be in dispute.

Press-button blackjack

At last the technological breakthrough many have been waiting for—micro-electronics in the service of sloth. It comes in the form of a pocket calculator which at the flick of a switch can be converted to a sophisticated Blackjack player.

CHALLENGE CORPORATION LIMITED

INTERIM REPORT

The unaudited results of the Group for the six months ended 31st December, 1976, and the comparable figures for the same period of the previous year, are as follows:

Table with 4 columns: Item, 6 months ended 31.12.76 NZ\$'000, 6 months ended 31.12.75 NZ\$'000, and a second column for 6 months ended 31.12.76 NZ\$'000. Rows include Group Profit before taxation, Less Estimated taxation, Share of profits of Associate Companies (after tax), Less Minority interests in subsidiaries, Group profit after tax, and Profits on disposal of surplus assets.

Group turnover rose from NZ\$250.5m. to NZ\$367.0m., an increase of 46.5%, whilst net profit after tax but excluding capital profits on disposals of surplus assets (as shown above) increased by 68.7%.

Although expenses were higher their rate of increase was significantly less than the rate of increase in sales. This reflected determined efforts to lessen the impact of inflation by the continuing reorganisation and rationalisation programmes within all sectors of the business.

It was stated in the last Annual Report that the immediate objective was an increase of 12% in profits. As a result of the experience of the first half of the financial year the Board now expects that this increase will exceed 20%.

An interim ordinary dividend of 5% (unchanged) is payable on 23rd March, 1977, to shareholders registered on 1st March, 1977. This dividend will be derived from realised capital profits and is free of tax in the hands of shareholders resident in New Zealand.

Warrants will be posted to 5% and 6% Preference Shareholders on 28th February, 1977. These warrants will cover dividends for eight months together with repayments of capital as approved at Special Class Meetings held last year.

ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

The baseless fabric of our vision

As happened to the growth? What has happened to the magic possibilities... The vision faded? Economic advance... which not only con-

technology, we can produce more and more boxes per head and make them into durables, cars and so on; and the measurement problem is minimal... Prof. Hirsch calls positional goods. These are all characterised by the fact that the more I have of them, the less there is for you.

INCOME ELASTICITY OF DEMAND IN U.S. (Est.) % Increase in consumption with 1% increase in income. All goods 0.8, All services 1.1, Leisure 1.3, Education 1.6, Travel 1.4, Food away from home 1.2, (Owned vacation home) (2.3), (Lodging out of town) (3.1)



"Positional goods": greater affluence means less space on the beach.

Indeed, human time is the scarcest resource of all. We cannot all have three maids, as my maternal grandparents who eked out a living as minor traders in Lithuania were able to do.

knapsack. But only a handful can become Field-Marschals. We cannot all conduct an orchestra, manage a factory or even become the foreman.

Further education is no longer the key to the best posts. But those who do not want to be left in the worst ones have to force themselves through the educational machine because employers use exam results as a shortcut way of screening for ability, irrespective of the value of the skills being tested.

goods is met, additional income will be diverted to the still scarce positional goods. Prof. Hirsch does not claim to have policy panaceas for the post-growth era. He believes that the case for egalitarianism and for collective consumption is strengthened, I wonder, if the promise of material wealth is to be disappointed, is it helpful to encourage the pre-occupation with relativities, in which the other person's share will always seem unfair according to plausible criteria?

divergences, as Prof. Hirsch himself is very careful not to claim that all problems are soluble or to put too much weight on his own policy preferences.

Most economists believe in a guided invisible hand; in other words setting artificially a framework of rules and policies which will guide the pursuit of self-interest into socially desirable channels. Professor Hirsch underlines how artificial and tenuously a construction a corrected market economy must be.

An acceptance of social norms reduces what are otherwise quite prohibitive enforcement costs. But will people accept restraints in the pursuit of immediate self-interest if there is little relation between reward and merit (as must always be the case)?

hearts even if it were explained in them, which it never is. To buy in the cheapest, sell in the dearest market, but to refrain from rigging the market or bribing its regulators, is a highly sophisticated set of do's and don'ts. The code for the regulators puts an even greater strain on fallible humanity.

Universal

Professor Hirsch would not claim to have solved the Kantian problem—whether I should obey rules which I would like to be universal, without any assurance that others will do the same. He tentatively suggests that we follow private objectives in deciding on spending patterns, but socially directed objectives in our codes and behaviour.

The main case for the market system is as a method of co-operation, which minimises coercion (e.g. conscription or marginal constituents' vote-buying). But no one after reading Professor Hirsch can imagine that it promises a short cut to our economic nirvana or that it can manage without an economically literate public philosophy.

Letters to the Editor

i-rate

Director, Wholesale and Distributors. Our issue of February... the present multi-ple VAT. The Federation... which represents all wholesalers and dis-

that the U.K. will contribute more than two thirds of the fish in the EEC waters—it is acknowledged that the U.K. is by far the biggest loser in the loss of its traditional long distance fishing grounds—it is acknowledged that the U.K. has made genuine attempts in the past to practise conservation in fishing whereas other EEC members...

limits and much more stringent conservation requirements, and the EEC itself now accepts that the CFP must be renegotiated. It is part of the basic theology of the EEC that the legitimate needs of member states will be recognised, and the major dependence of various EEC coastal communities on fishing for a livelihood must constitute a very strong legitimate need to be put alongside the unquestionable moral case for a large exclusive zone for the U.K.

Investment income

From the manager (Pensions Services), Legal and General Assurance Society. Sir—May I pick up one point from the very interesting article on 'The future role of the institutions' (Lex, February 14).

Rates of interest

From Mr. P. Gordon. Sir—Included in Michael Bledsoe's article on the latest base rate reductions by the clearing banks (February 18) was the statement that: 'The 12 per cent rate which building societies are offering to investors compares with 8 per cent, which the banks are paying on seven-day deposit.' We may all know what he means but this statement is perhaps symptomatic of the confusion caused to a great extent by current building society advertising.

Guarantees by directors

From Mr. D. Gunn. Sir—Frank Davidson (February 21) raises the very interesting matter of banks and others demanding personal guarantees from directors, thus effectively nullifying their limited liability protection.

To-day's Events

GENERAL: Cabinet expected to consider future of Scotland and Wales Bill in light of defeated guillotine motion. Parliamentary by-election in City of London and Westminster constituency. Two-day Nato Ministerial meeting opens, Brussels.

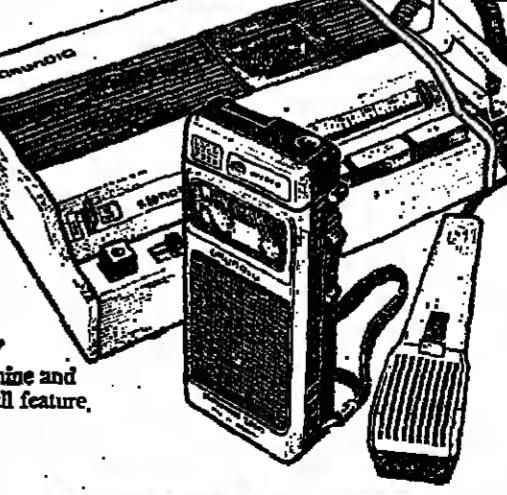
Debate on legislation to amend Rent Act.

OFFICIAL STATISTICS: Construction new orders (December). Manufacturers and distributors' stocks and capital expenditure by manufacturing, distributive and service industries (fourth quarter, provisional). Car and commercial vehicle production (January, final).

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Paying student fees

From Dr. C. Turchi. Sir—I have just read Professor Dahrendorf's frightening statement that giving in to the students' demand not to increase tuition fees, would cost the London School of Economics £1.1m. and mean 'massive redundancies'.

Table showing Average and Prop. Average Payable by Student category for 1976-7 and 1977-8. Categories include Full-time overseas, Post-graduate, Undergraduate, etc.

Ratios favour the banks

From Mr. N. Corby. Sir—Your correspondent Mr. Frank Davidson (February 21) questions the demand on the part of directors of private companies to support bank borrowing or a lease.

CCA costly on upkeep

From Mr. D. Goch. Sir—In his defence of Exposure Draft 18 (February 21), Lex acknowledges that first year capital allowances and stock relief have done much of the job that might otherwise have been done by Inland Revenue recognised isolation accounting, and that the Price Code has done a similar job for prices.









Racal and Dowty fight for electronic controls

BY MAX WILKINSON, INDUSTRIAL STAFF

The electronics company... Racal has been steadily improving its performance after a year of... improved its sales of components and has well with its instru-

The changeover is accelerating rapidly with the development of micro-processors (miniature computers) which can send out elec-

bines which are increasingly used as a power source for electrically generating or for oil pumping. Advanced control systems have also been supplied for the Hawk Trainer aircraft, the gas turbine Swedish tank and other projects.

Subsidiary

The greatest overlap with Racal is in the manufacture of emergency radios and communications equipment for aircraft.

Contenders

Its potential seems and it has therefore attractive proposition. The main contenders are electronics group, and sup, which makes control systems for airlines and powered airframes, coal min-

Ultra's three main activities are control and instrumentation, sonar and communications and components, with a fourth division for word processing, which is only just in profit.

Frustrated Export

COMPLETE WORKSHOP OF TOOL ROOM QUALITY MACHINE TOOLS WITH TOOLING INCLUDING BORERS, LATHES, MILLING MACHINES, ETC. SOME CRATED READY FOR EXPORT.

ATTENTIONS

West executive change

Mr. Dibbs has been deputy chairman of WESTMINSTER March 1, while con-

Company, Stamford, Connecticut. Mr. Pierre Acolas is to become manager-director of RENAULT LTD., the British arm of Regia Renault, in succession to Mr. Rudolph Lambert, who returns to Paris headquarters to be

Mr. Rothell is leaving to take up an appointment as executive vice-president of United California Bank, Los Angeles. Mr. Ellsworth Donnell becomes sole managing director of the company from March 1.

AEIAN HOLDINGS LIMITED

INTERIM STATEMENT

Table with columns for 6 months to 30.9.76 and 6 months to 30.9.75. Rows include Profit, Property Outgoings, Investment, etc.

Mr. Gordon R. Macmillan has resigned as managing director of S.M. PAPER COMPANY, and from his directorships of associated companies in order to pursue other interests.

Mr. M. L. B. Swan has resigned as managing director of HILTI (GT. BRITAIN) until a successor is appointed. Mr. E. J. Hill will act as managing director.

Mr. C. M. Dallas, managing director of Cordery Hunting-Bolton (Holdings) and Cordery Hunting-Bolton, has been appointed a director of MYDDLETON HOTELS.

Mr. H. W. A. Francis, vice-chairman, Tarmac, and Mr. E. Heath, chairman of Guest Keen and Nettlefolds, have been appointed members of the BRITISH OVERSEAS TRADING BOARD.

Mr. Peter C. Ballard has joined ROCHE PRODUCTS in the newly-created post of director of finance. He was previously finance director of Lyons Textiles, a subsidiary of J. Lyons and Co.

Mr. David Warren has become marketing director, heating and environmental control, of GYLYN WOOD CONCRETE AND HEATING APPLIANCES. Mr. Warren was previously group marketing director, Ideal-Standard.

Mr. Leslie Latter, finance and administrative director of the MERSEYSIDE PASSENGER TRANSPORT EXECUTIVE, has been appointed its director-general in succession to Mr. Arthur Moffatt, who is to retire.

Mr. Frank Goulding, chairman and managing director of Pfizer, is to take office as president of the ASSOCIATION OF THE BRITISH PHARMACEUTICAL INDUSTRY on April 29. He succeeds Mr. Michael Peretz, chairman of Glaxo, on the completion of a two-year term.

Coincidental with Mr. Goulding's appointment, the ABPI Board of Management has elected three new vice-presidents—Dr. Brian Cromie, chairman of Hoechst Pharmaceuticals, Mr. David Godfrey, a director of the Wellcome Foundation, and Dr. Peter S. A. G. McGee, a director of the Boots Company.

Mr. E. J. McKelvey has been appointed general manager of THE PIGS MARKETING BOARD (NORTHERN IRELAND) from March 2. Mr. McKelvey, formerly managing director of British Indestructo-Glass, London, and financial director of Harland and Wolff, joined the Board in 1972 as administration controller and was appointed deputy general manager in 1974.

Mr. S. L. Speight, chairman and managing director of Neopend, has been elected to the Yorkshire, Humberside and North Lincolnshire Advisory Board of the BRITISH INSTITUTE OF MANAGEMENT.

Mr. Monty Finiston has been appointed to the Board of INTERNATIONAL COMBUSTION (HOLDINGS) with a view to succeeding Mr. J. A. C. Talbot as chairman after the next annual meeting. In view of his advancing years Mr. Talbot wishes to retire from the chairmanship at that time, although he will retain his directorship.

Mr. David Yockney, formerly of The Times and Daily Mail, has succeeded Mr. Robin Ludlow as deputy director of ADMS FOR FREEDOM AND ENTERPRISE. Mr. Ludlow, previously with the Economist, and former press secretary to the Queen, is now head of publicity for Strat and Parker, land and estate agents.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

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DANISH LIFT. Manufacturers require individual or company able to perform sale and servicing of Danish lifts in Great Britain.

SOLAR HEATING. We are appointing Stockists, Distributors and Installers for our specially designed advanced solar systems.

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LIMITED COMPANIES. We are appointing professionals with own choice of name: £8.

Borough of Torbay OFFER OF LEASE The Beacon Leisure and Entertainment Centre The Harbour Torquay. Situated in possibly the most valuable location of its kind on Britain's coastline.

GENEVA Full Service is our Business. Law and Taxation, Mailbox, telephone and telex services.

PRESTIGE GARS WANTED TO ALL COMPANY DIRECTORS TRANSPORT MANAGERS AND PRIVATE CAR OWNERS. Open 7 days a week.

ARE YOU A SOPHISTICATED INVESTOR? If so, you may be interested in our scheme which should earn you 20 per cent per annum on an investment fund of £20,000 or over.

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Our business is merging your business. Successfully. 36 CHESHAM PLACE, LONDON SW1. 01-235 4551.

Valais—SWITZERLAND IMPORTANT GROUP, building in several summer and winter tourist areas, is looking for INDIVIDUALS OR ORGANISATIONS BEING ABLE TO REPRESENT THE GROUP AT THE SALE OF THEIR APARTMENTS AND CHALETs.

THE COMPANY WITH THE NAME YOU WANT. The trouble with most companies is that they don't sell.

BIRMINGHAM Fully serviced, furnished offices available single or zones. Luxurious reception area with receptionist/telephone facilities.

PROTECT YOUR ASSETS. Offshore company facilities, Taxation planning, International trading assistance.

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£60,000 AVAILABLE to purchase a majority shareholding in a small engineering or chemical company.

SELL ABROAD AT OUR EXPENSE! If you have a product with overseas potential contact LENSON HART LTD.

WE HAVE Sophisticated mobile living/working unit for extreme climates.

WE WANT Purchaser of above package—either outright or royalty or combination.

LEISURE INDUSTRY Entrepreneur with long, varied experience in the leisure field has well managed company for sale.

INTERNATIONAL COMPANY invites potential partner to share a small office in Sunway, Bolton.

OPPORTUNITY IN ITALY. Cold Store, 3,000 tonnes capacity with its own plant for freezing.

ANNOUNCEMENT £400,000. Up to £400,000 available immediately for an active participation in a company with growth potential.

YOUR OFFICE IN REGENT STREET. 24-hour telephone answering, Luxury furnished private offices.

ADPONE BUSINESS SERVICES 150 REGENT STREET, W.1. Day 01-734 9571 - Eves 01-734 5351.

ISLE OF MAN OFFSHORE TAX SAFEGUARD. Grasp the opportunity, in a few tax-free weeks, to place your company in the tax haven of the Isle of Man.

MIDDLE EAST. Civil Engineer with own personal contract company has developed a new design for industrial housing.

FRUIT FARM IN SUSSEX. Reasonable return, stable long-term investment. minimum £100,000 required.

PERSONNEL CONSULTANCY. Specialist service for recruitment, selection, training, appraisal, etc.

FURNISHED offices in Birmingham. Small engineering company specialising in cast and die-cast.

MIDDLE EAST. 1,300 shares in 1976. Small engineering company specialising in cast and die-cast.

ADPONE BUSINESS SERVICES 150 REGENT STREET, W.1. Day 01-734 9571 - Eves 01-734 5351.

PRODUCTION CAPACITY BULK MIXING. We can be of immediate help to you if you require bulk mixed chemical products.

WANTED FOR CASH. Surplus stocks, discontinued lines, etc. of any description, no quantity too large.

FOR SALE. Small engineering company specialising in cast and die-cast situated in the Warrington, Cheshire, area.

Business and Investment Opportunities Every Tuesday and Thursday. Rate: £13 per single column centimetre.

RETAINMENT GUIDE (Cont'd.). THEATRE: MAJESTIC THEATRE. ART GALLERIES: CITY OF LONDON ART EXHIBITION. CLUBS: DORA CLUB.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Confidence in Brazil loan

BY BERNARD SIMON
THE TERMS of the giant \$500m Euroloan for the Brazilian steel corporation...

Pakhoed denial

BY MICHAEL VAN OS
A SPOKESMAN for the Board of Pakhoed, the Dutch-based international storage, transport and property group...

Hong Kong Gas proposes rights issue

BY PAULINE CLARK
HONG KONG and China Gas Company announced yesterday its plans for a \$187.5m rights issue...

Further W. German issue likely

BY PAULINE CLARK
THE WEST German Federal Government is expected to go to the market for a further major bond issue...

Table with columns: STRAIGHTS, MID-DAY INDICATORS, CONVERTIBLES, NOTES. Lists various bond prices and yields.

Wall Street doubtful on IBM move

BY STEWART FLEMING
INITIAL REACTIONS on Wall Street to the announcement by International Business Machines that it is to speed over \$1bn...

Berliner Bank pays the same

BERLINER BANK last year showed a net profit of DM13.5bn, based on a 10.8 per cent growth in the volume of business...

Ovag reports rise in turnover

OSTERREICHISCHE VOLKSBANKEN AG reports a 19.6 per cent increase in turnover...

Domestic Bonds

Section discussing domestic bond market conditions and interest rates.

ROCHE LITIGATION A new dimension

BY A. H. HERMANN, LEGAL CORRESPONDENT
THE LITIGATION concerning Roche to reduce the prices of its pharmaceutical products...

KHD sees satisfactory results

BY ADRIAN DICKS
KLOECKNER-HUMBOLDT-DEUTZ, the West German utility vehicles and engineering group...

Y.S. Line raises \$25m.

BY TONY HAWKINS
Y. S. Line (Cayman) Ltd. is raising \$25m in the Eurobond market with a 7-year issue...

Conti Gummi disappointed

BY GUY HAWTHORN
FRANKFURT, Feb. 23. WEST GERMANY'S largest tyre manufacturer, Conti Gummi-Werke...

CCT loses over \$2m.

BY ROBERT LINDLEY
BUENOS AIRES, Feb. 23. A CHILEAN tobacco company in which the British-American Tobacco Company has capital...

Woolworths Australia records

BY C. L. DUNN
WOOLWORTHS Australia has reported record sales and earnings for the year ended January 31...

Trust Bank in plan for R2.3bn. merger

BY RICHARD ROLFE
AGAINST a background of continuing fears for the viability of some of the more exposed members of the South African banking system...

'Lifeboat' arranged

BY OUR OWN CORRESPONDENT
FOLLOWING consultations on Monday with the big five South African banks...

Chemie Linz holds sales despite price pressure

BY PAUL LENDVAI
CHEMIE LINZ, the foremost Austrian chemical concern, reports that in contrast to most other similar companies...

Woolworths Australia records

Table with columns: Weekly net asset value, Tokyo Pacific Holdings N.V., YONTOBEL EUROBOND INDICES. Includes financial data and indices.

STANDARD AND CHARTERED/BANCAL BID

Test of Mr. Schmidt's style

BY ART GARCIA IN SANTA BARBARA

STANDARD and Chartered... California, Oregon and Washington... Mr. Schmidt was given a basic salary of \$250,000 a year to tackle the job of reorganizing and rebuilding BanCal. A week after his arrival, he cut the company's annual cash dividend to 60 cents a share from the previous year's payment of \$1.34 per share.



Mr. Chauncey E. Schmidt

Schmidt's immediate... to the bid tend to... interpretation. On the... he stated that "We... talked to anybody... go interest in talking... On the other, he... possibly with a touch... as the price... is in no way a... disjunction."

Other steps have involved... the shedding of virtually all of BanCal's non-banking subsidiaries that had been accumulated since 1972, when the parent holding company was organized. "We're getting back to our basic business of what we know best," says Mr. Schmidt, although that doesn't necessarily mean dismantling the holding company.

Latin America and the Far East... There has been a good deal of talk about the Pacific Basin as an emerging "new frontier" and Mr. Schmidt was in agreement with much of the optimism for that area. He believed Bank of California would carve out a comfortable share of that growing business.

Republic Steel Corp. said... CLEVELAND, Feb. 23. REPUBLIC STEEL Corp. said that first quarter results will be severely penalized by the extreme winter weather in January and February, reports AP-DJ.

fits, it also had been criticized... for having no "image" in the banking or investment community. "We're going to change that, and change it by performance," promised Mr. Schmidt. In 1976, the company reported net earnings equal to only 59 cents a share, the lowest level since 1971, but he considered that return both the bottom and the beginning point of a rebound.

Pakistan Airlines... KARACHI, Feb. 23. PAKISTAN International Airlines made a record profit of over Rs.100m. (\$10m.) during the last six months of 1976—July to December. The profit during July-December, 1976 was Rs.30m. According to the financial results for the first half of the current fiscal year, overall revenue was of the order of Rs.3bn., an increase of 41 per cent over July-December 1975. Expenses were higher by 35 per cent.

Cold hits Republic Steel

REPUBLIC STEEL Corp. said that first quarter results will be severely penalized by the extreme winter weather in January and February, reports AP-DJ. The company said "the severe cold and resulting gas curtailments hampered operations, and sharply affected productivity at all districts and divisions including our Alabama district in Alabama."

Agricultural Development Bank of Iran Seven Year Loan US \$130,000,000. Arranged by First Boston (Europe) and Iran Overseas Investment Bank Limited. Managed and provided by Chemical Bank, Security Pacific Bank, Bank Melli Iran, Canadian Imperial Bank of Commerce, Credit Suisse, Crocker National Bank, The First National Bank of Chicago, Toronto Dominion Bank, Wells Fargo Bank, N.A., Westdeutsche Landesbank Girozentrale. Agent Bank: Chemical Bank.

These Bonds were offered and sold outside the United States of America. This advertisement appears as a matter of record only.

NEW ISSUE February 4, 1977 \$20,000,000 Republic of Iceland 9% Bonds Due 1987. First Boston (Europe), Credit Suisse White Weld, Hambros Bank Limited, Manufacturers Hanover Limited, Westdeutsche Landesbank Girozentrale.

These Notes were offered and sold outside the United States of America. This advertisement appears as a matter of record only.

NEW ISSUE February 9, 1977 \$100,000,000 Republic of Venezuela 8% Notes Due 1984. First Boston (Europe), Deutsche Bank Aktiengesellschaft, Morgan Stanley International, Union Bank of Switzerland (Securities), J. Henry Schroder Wagg & Co. Limited.

# WALL STREET + OVERSEAS MARKETS

## Again easier on inflation warning

## Gold higher

## FOREIGN EXCHANGES

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL losses were recorded on Wall Street today, as the recent worries over inflation emphasised by new warnings from Dr. Arthur Burns, the U.S. Federal Reserve chairman. The Dow Jones Industrial Average fell another 1.66 to 985.85 and the NYSE All Common Index shed 15 cents to \$34.50, while the Dow Jones Industrial Average declined by 81.4 to 330. Trading volume expanded to 310.2 million shares to 18.24 million.

Dr. Burns said that he isn't optimistic that inflation will come down this year. He also said the increase in the Federal Budget is stirring fears in business about increased inflation.

Brokers also find concern that strict wage and price restrictions might lead to controls—but the Administration again said the Administration doesn't intend to impose controls.

Investors were somewhat upset by Senator Hubert Humphrey's

Meanwhile, analysts noted an increase in short term interest rates which they said might well reflect inflation concern. Bankers Trust lost \$1 to \$371. Manufacturers Hanover \$1 to \$371. Chemical Bank \$1 to \$421. Chase Manhattan \$1 to \$380. The NYSE All Common Index shed 15 cents to \$34.50, while the Dow Jones Industrial Average declined by 81.4 to 330. Trading volume expanded to 310.2 million shares to 18.24 million.

Dr. Burns said that he isn't optimistic that inflation will come down this year. He also said the increase in the Federal Budget is stirring fears in business about increased inflation.

Brokers also find concern that strict wage and price restrictions might lead to controls—but the Administration again said the Administration doesn't intend to impose controls.

Investors were somewhat upset by Senator Hubert Humphrey's

other Engineers, Linde gained DM2, but Deussing lost DM2.80. In insurance, Allianz fell DM13 to DM322. Public Authority Bonds again shed around DM40.50, and the Regulating Authorities bought DM16.2m, nominal of stock. Mark Foylton Limes were well maintained.

AMSTERDAM—Shares generally advanced over a broad front, added by further declining stock activity in Dutch industry. Akzo, however, shed Frs 4 to 31.9 ahead of its provisional 1976 figures due to-day.

AMRO lost Frs 1.2 to 70.8 in mixed Banks.

Shipings also were narrowly mixed.

State Loans were quietly mixed.

VIENNA—Quietly steady to a little firmer.

OSLO—Slightly easier.

COPENHAGEN—Higher in moderate dealings.

MILAN—Mixed to lower in light trading.

Bonds were actively steadier.

SWITZERLAND—General uptrend in brick trading in all sectors, after a long period of mixed performance and dull activity.

Swiss Bank Corp rose Frs 7 to Frs 400 on a rise in 1976 profit despite a decline in its gross earnings. Bankverein responded to a sharp decline in 1976 and an unchanged dividend.

Juvena put on Frs 25 to Frs 192.

Elektra put on Frs 50 to Frs 1,750.

Gold rose \$13 to \$1391.140 in fairly volatile trading in the London bullion market yesterday. Buying interest in London and New York pushed the price up from Frs 1.39271 to Frs 1.39271. The Canadian dollar remained steady, closing at 96.85 U.S. cents, compared with 97.07 on Tuesday.

New York, narrowed to 0.53 per cent from 1.03 per cent.

The French franc improved to Frs 4.96545 in terms of the dollar from Frs 4.96521.

The Canadian dollar remained steady, closing at 96.85 U.S. cents, compared with 97.07 on Tuesday.

### WEDNESDAY'S ACTIVE STOCKS

Stock	Change
Inco Oil	1.12
Sear	0.37
Nat. Semiconductors	1.37
Gen. Tel. & Tel.	0.37
Chas. Manahan	0.37
Clorox	0.37
Lucent	0.37
Burroughs	0.37
Amer. Tel. & Tel.	0.37
Technology	0.37

Canada firm  
Gold and Paper issues paced a mild upturn on Canadian Stock Markets in moderate trading yesterday. The Gold share index advanced 28.6 to 1.0632.

### OTHER MARKETS

INDEXES

Index	Feb 23	Feb 22	High	Low
Industrial	338.81	338.61	341.72	336.75
Dow Jones	985.85	987.51	990.23	983.15
NYSE	34.50	34.65	35.23	33.92

### EXCHANGE CROSS-RATES

Market	Rate
London	96.85
Paris	4.96545
Switzerland	1.6000
Sweden	13.80
Denmark	16.70

### EURO CURRENCY INTEREST RATES

Term	Rate
Overnight	11.15
Three months	12.50
Six months	13.50
One year	14.50

### NEW YORK — DOW JONES

Stock	Feb 23	Feb 22	High	Low
Industrial	338.81	338.61	341.72	336.75
Dow Jones	985.85	987.51	990.23	983.15
NYSE	34.50	34.65	35.23	33.92

### MONTREAL

Stock	Feb 23	Feb 22	High	Low
Industrial	178.48	180.18	181.24	177.44
Composite	1007.5	1008.9	1013.5	1006.8

### TORONTO

Stock	Feb 23	Feb 22	High	Low
Industrial	178.48	180.18	181.24	177.44
Composite	1007.5	1008.9	1013.5	1006.8

### FOREIGN EXCHANGES

Market	Rate
London	96.85
Paris	4.96545
Switzerland	1.6000
Sweden	13.80
Denmark	16.70

### OVERSEAS SHARE INFORMATION

#### NEW YORK

Stock	Feb 23	Feb 22
Alcoa	30.50	30.50
Aluminum	26.00	26.00
American	35.00	35.00
Baker	10.00	10.00
Banana	15.00	15.00
Coca-Cola	30.00	30.00
IBM	100.00	100.00
General Electric	45.00	45.00
Johnson & Johnson	55.00	55.00
Merck	40.00	40.00
Pfizer	35.00	35.00
Schering	25.00	25.00
Watson	20.00	20.00

#### CANADA

Stock	Feb 23	Feb 22
Abitibi Paper	24.00	24.00
Alcan	20.00	20.00
Barrick	15.00	15.00
Canada	10.00	10.00
Imperial Oil	25.00	25.00
Inco	30.00	30.00
Noranda	18.00	18.00
Placer Dome	12.00	12.00
Papier	8.00	8.00
Trinity	6.00	6.00
Westbank	4.00	4.00

#### MILAN

Stock	Feb 23	Feb 22
Alitalia	494.00	494.00
Eni	381.00	381.00
Ilva	120.00	120.00
Indesit	95.00	95.00
IRI	107.00	107.00
Stet	195.00	195.00
Telecom	200.00	200.00
Enel	190.00	190.00
Montedison	150.00	150.00
Montedison	150.00	150.00
Montedison	150.00	150.00

#### BRUSSELS/LUXEMBOURG

Stock	Feb 23	Feb 22
Arbed	3,500	3,500
Belmont	1,000	1,000
Bois de France	1,500	1,500
Carbo	2,000	2,000
Delbecq	1,200	1,200
Delebecq	1,500	1,500
Delebecq	1,500	1,500
Delebecq	1,500	1,500
Delebecq	1,500	1,500

#### AMSTERDAM

Stock	Feb 23	Feb 22
Abn-Amro	75.45	75.45
Alkerm	31.95	31.95
Alkerm	31.95	31.95
Alkerm	31.95	31.95
Alkerm	31.95	31.95
Alkerm	31.95	31.95
Alkerm	31.95	31.95
Alkerm	31.95	31.95
Alkerm	31.95	31.95
Alkerm	31.95	31.95

#### VIENNA

Stock	Feb 23	Feb 22
Alpine	145.45	145.45
Alpine	145.45	145.45
Alpine	145.45	145.45
Alpine	145.45	145.45
Alpine	145.45	145.45
Alpine	145.45	145.45
Alpine	145.45	145.45
Alpine	145.45	145.45
Alpine	145.45	145.45
Alpine	145.45	145.45

### GOLD MARKET

Market	Rate
London	1391.14
New York	1391.14
Paris	1391.14

### FOREIGN EXCHANGES

Market	Rate
London	96.85
Paris	4.96545
Switzerland	1.6000
Sweden	13.80
Denmark	16.70

### OTHER MARKETS

Argentina 54.25, Australia 1.48, Brazil 1.27, Canada 96.85, Chile 19.50, Colombia 20.00, Congo 25.00, Cuba 24.00, Denmark 16.70, Egypt 16.70, Finland 16.70, France 4.96545, Germany 1.6000, Greece 16.70, Hong Kong 7.80, India 16.70, Indonesia 16.70, Italy 16.70, Japan 16.70, Korea 16.70, Malaysia 16.70, Mexico 16.70, Netherlands 16.70, New Zealand 16.70, Norway 16.70, Pakistan 16.70, Philippines 16.70, Portugal 16.70, Saudi Arabia 16.70, Singapore 16.70, South Africa 16.70, Spain 16.70, Sri Lanka 16.70, Switzerland 1.6000, Taiwan 16.70, Thailand 16.70, Turkey 16.70, U.K. 96.85, U.S.A. 100.00, Venezuela 16.70, West Indies 16.70, Yugoslavia 16.70.

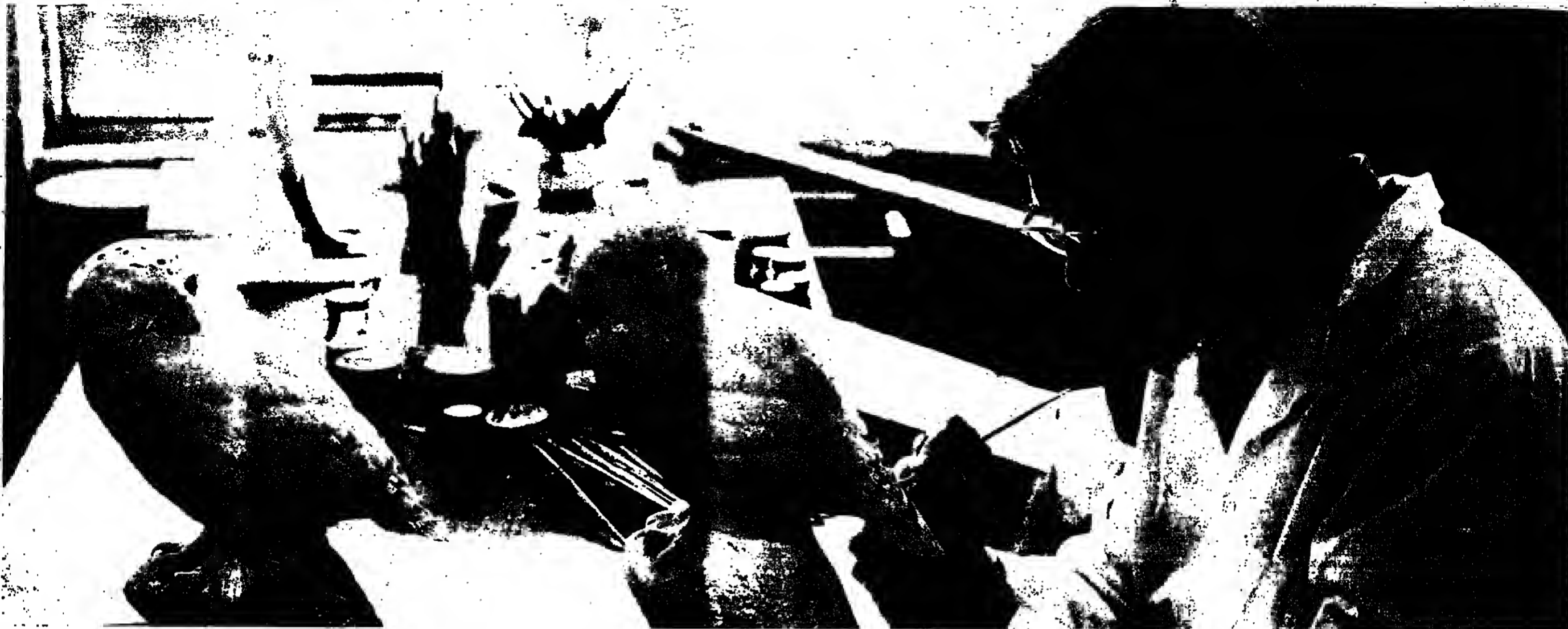




Directors: Geoff Cooper (left), and Richard Bailey.

# "Midland Bank does a fine job for us by complementing our craftsmanship and technology"

-Richard Bailey, Managing Director, Royal Doulton Tableware Limited



In the decorating shop: a craftsman working on a new range of wildlife

Royal Doulton are Britain's biggest manufacturers of china—from everyday tableware to the most elaborate ornamental figurines.

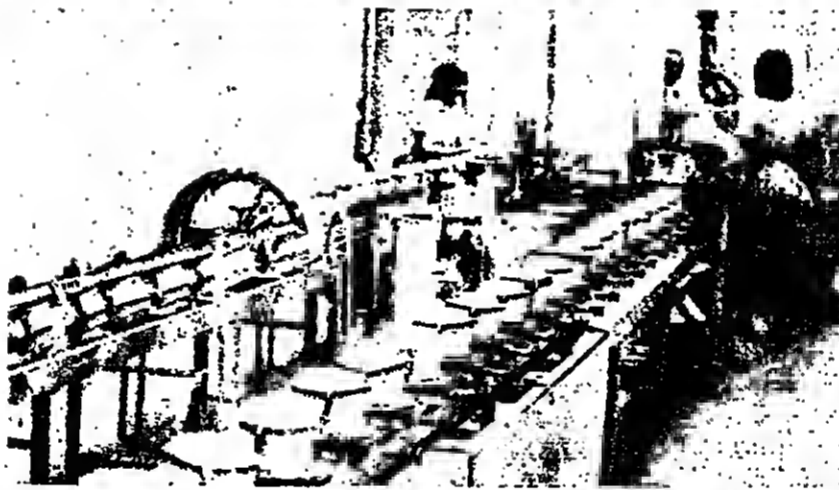
Besides Royal Doulton, their famous brand names include Minton, Royal Crown Derby, Royal Albert, and Beswick. You can buy a bone china cup-and-saucer for £1—or an elaborately crafted piece from the Figures Collection for £2,113.

Over 50% of the company's total production goes for export—for some product ranges that figure exceeds 80%. And they have received Queen's Awards, two for exports and one for technical innovation.

Says Managing Director, Richard Bailey: "Exports are vital to our success as a company and, indeed, to the survival of the country as a whole. Our greatest assets are the accumulated skills embodied in our 10,000 employees and the world-wide reputation of our brand names. The successful marketing and manufacture of fine china is very much a matter of good teamwork, and the Midland does a fine job for us by complementing our craftsmanship and technology."



The plate decorator's meticulous artistry.



Flowline cup production.

## "A million dollars a month and no bother"

Geoff Cooper, Finance Director, takes up the story: "We've always had very good service from the local Midland branch at Hanley."

"That can be crucial in the export field, where the sheer quantity of documentation demands a high degree of expertise and organisation."

Royal Doulton's foreign currency needs are particularly complex. With the virtual disappearance of fixed exchange rates over the last three years, competing in fiercely contested overseas markets takes on added problems and perils.

Says Geoff Cooper: "What we've wanted from the Midland, we've got. For example, to protect us from fluctuations in exchange rates, Midland Bank's International Division helps us with forward currency dealings. This can involve a million dollars a month. With the Midland that's no bother. Everything happens as it should."

## "Midland Bank support helps us to increase our exports"

Royal Doulton people are expert craftsmen and women: even with automated processes a piece may be handled no less than 36 times. "We're potters," they say. "We make functional things, fit for their purpose, that are also artistically satisfying."

The plate decorator's meticulous artistry, the skill of the engineer, the intense professional

affection a figure painter brings to each owl: all illustrate the essential role of people in this craft-based yet highly sophisticated company.

Most of the company's production takes place in the famous pottery towns around Stoke-on-Trent, where Royal Doulton are continuously expanding and modernising their factories to boost production. Midland Bank finance is used for capital expenditure, including, for example, a £1½-million medium-term loan for new plant.

Says Richard Bailey: "We find the Midland are personable people with whom it has been easy to establish a sound and profitable business relationship. They give us good financial support as a result of which we are able to develop our business and increase our exports."

## How does Midland Bank Group fit in?

Whatever your company's size and style, or the kinds of banking service you need, you'll find the Midland people good and businesslike to deal with. Your Midland manager can also help you with access to services provided by all the powerful companies that make up Midland Bank Group.

Services that include facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies, international insurance broking and advisory services, international and export finance, travel, factoring, investment management and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager—he can put you in touch with all the right people.



A rare pte-sur-pte vase from the Minton Museum.



# Midland Bank Group

**Principal trading companies:** Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust Corporation Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyerzeller Zimmont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

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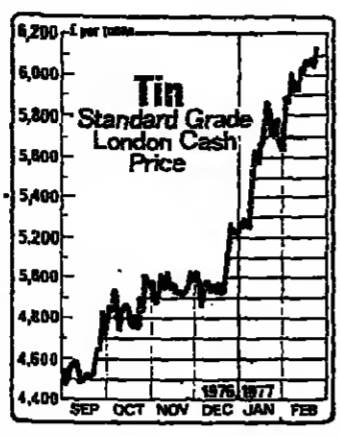
مكتبة الامارات

MINING AND RAW MATERIALS

S. lifts m price gets All-round rise lifts London metal market

WASHINGTON, Feb. 23. BERGLAND, the U.S. of Agriculture, has increased target wheat, feed grains and...

RENEWED BUYING interest, especially by speculators, brought an all-round rise in prices on the London Metal Exchange yesterday.



Copper cash wirebars closed 212.75 up 287.5 a tonne. The market opened higher on the rise in New York overnight and was also boosted by chartist buying.

ar market s lower

PRICES continued to rise yesterday as selling increased under the estimates of rising supplies and stocks.

Coffee rallies to new peak

COFFEE FUTURES prices on the London terminal market resumed their upward trend yesterday with the May position rising to a new record closing level of 23.413 a tonne.

Mr. Rainbolt said close surveillance by the CFTC of suspect positions held in September and December contracts last year failed to produce evidence that would support charges of price manipulation or market control.

Importers attack NZ lamb move

THE IMPORTED Meat Trade Association and the New Zealand Meat Exporters Council were united in their total disagreement with the unilateral action by the NZ Meat Board in establishing a company in London to intervene in the pricing mechanism of the frozen lamb market.

COMMON MARKET Rice policy upsets the importers

BRITISH RICE importers are quietly tearing their hair out over the Common Agricultural Policy. They complain that the bureaucrats in Brussels took note not only of market forces but also of consumer tastes.

The Commonwealth Secretariat recently predicted for instance that average U.S. prices this year are likely to be well below the target price for paddy under the Rice Programme.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals (Copper, Tin, Lead, Zinc, Nickel, Silver, Gold) and their respective prices and changes.

Table with columns for Rubber, Soybean Meal, and other commodities, listing prices and market status.

Table with columns for Silver, Wheat, and other commodities, listing prices and market status.

Table with columns for Soybean Meal, Cocoa, and other commodities, listing prices and market status.

Advertisement for Multiple Sclerosis treatment, featuring a testimonial and contact information for the Multiple Sclerosis Society of G.B. and N.I.

Cocoa prices rise sharply

LONDON COCOA prices rose sharply yesterday although there were no new fundamental factors affecting the market.

Paddy crop

Although world paddy output for 1976-77 is 12 per cent down on last year's 344m tons, export availabilities are still well within requirements.

Threshold

To be fair, the Community's threshold levels have undoubtedly stabilised imported rice prices in recent years.

U.S. Markets

Table with columns for U.S. Markets (Wheat, Corn, Soybeans, etc.) listing prices and changes.

Table with columns for U.S. Markets (Cotton, Sugar, etc.) listing prices and changes.

Table with columns for U.S. Markets (Lumber, etc.) listing prices and changes.

Table with columns for U.S. Markets (Wool, etc.) listing prices and changes.

Table with columns for U.S. Markets (Meat, etc.) listing prices and changes.

PRICE CHANGES

Table with columns for Price Changes (Metals, Grains, etc.) listing price adjustments.

Table with columns for Price Changes (Rubber, etc.) listing price adjustments.

Table with columns for Price Changes (Cocoa, etc.) listing price adjustments.

Table with columns for Price Changes (Wool, etc.) listing price adjustments.

Table with columns for Price Changes (Meat, etc.) listing price adjustments.

Coffee and metals rise: grains firm

COPPER closed higher on local strength and the bullish tone of institutional buyers were concerned with long-term investment and pointed out that the quality of landrills and estate management were crucial to British agriculture.

Speaking in London at an Investment Property Studies conference on institutional investor partnerships, he also warned of the dangers of nationalisation.

Expansion is now more rapid. The National Farmers' Union, yesterday warned that institutional investment in farm land could push up prices to the detriment of British agriculture.

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Expansion is now more rapid. The National Farmers' Union, yesterday warned that institutional investment in farm land could push up prices to the detriment of British agriculture.

FINANCIAL TIMES

Table with columns for Financial Times (Stocks, Bonds, etc.) listing prices and changes.

Table with columns for Financial Times (Commodities, etc.) listing prices and changes.

Table with columns for Financial Times (Indices, etc.) listing prices and changes.

Table with columns for Financial Times (Exchange Rates, etc.) listing prices and changes.

Table with columns for Financial Times (Miscellaneous, etc.) listing prices and changes.

# The third career of Peter Gill • Computer eminence

BY MICHAEL DIXON

"I REGRET to have to formally inform you . . . began the letter from the Ministry of Defence, which Peter Gill opened one morning about four years ago. There is no need to quote the jarring impersonal phrases which followed. Their message was the same one that in recent years has struck more than 100,000 people employed in responsible jobs. Like them, Peter had been expecting to hear that the still secret technical work he had been doing for nearly 14 years with the Armament and Aircraft Experimental Establishment was to end. Like them, too, he was nevertheless shocked when the six months' notice actually arrived. Like them, again, he was immediately minded to find a similar job elsewhere, especially as he was told that he could have one if he moved home some 75 miles inland in the establishment's main site in Wiltshire. But there the similarity ends, and the differences between quiet 47-year-old Peter Gill and most other managerial-type workers who have been made redundant, surely offers food for thought to all of us. When the message arrived, he was already in his second career. From the day, at the age of three, he had gone with his parents from London to live at Lyme Regis on the border of the Dorset and Devon coastline he became more and more determined on a career at sea. Colour-blindness ruled out his first preference—a deck officer's job in the Merchant Navy—so he became a radio officer, first with Marconi and then with the Linnon Castle Line, where, between watches, he met his beautiful fair-headed wife, Dorothy. In 1960, with Dorothy and their first child settled in at Lyme Regis, he decided to take a suitably specialised job open at a Ministry of Defence coastal station nearby, and indulge his love for the sea in such out-of-office activities as helming the local in-shore lifeboat. "For a sailor," he said the other day, "swallowing the anchor like that is always the hardest thing to have to do." But the conventionally placed, challenging job and the spare-time interests quiet 47-year-old Peter Gill and most other managerial-type workers who have been made redundant, surely offers food for thought to all of us. When the message arrived, he said with a slow shake of his

greeting hair, "and we worried about it night and day. The offer of a transfer was tempting, of course, but we eventually decided against it. We realised that what job I did was less important than where I did it, and we couldn't think of anywhere we might go that could replace what we have here." He was referring not only to the small house on the hill, which he has inherited from his parents, with its pleasant garden and view of the sea and the cliffs of Lyme Bay. The Gills also had their son and daughter doing well at the good local comprehensive school—and as the Government has now admitted—the discontinuities of curricula and teaching in the State education system make any move from one school to another a considerable risk. But the decision to stay in Lyme also had severe difficulties. Above all, Peter felt he must have a secure job summer and winter, and in the Dorset holiday resort there is a prevailing scarcity of any job which fits that description, let alone one suited to Peter Gill's skills and experience. Two possibilities came up as the period of notice began to dwindle. One was the secretary's

post at the local golf club. The other was almost ideal: the job of harbourmaster in charge of Lyme Regis's historic Cogh. But Peter Gill got neither, and the prospects seemed bleak indeed. Then, shopping one day, he stopped and glanced in the window of the town's Post Office. Pinned up there was a notice of a vacancy for a postman. Returning home, he mentioned it to his wife. "Although by that time we had got round to thinking we'd take anything," said Dorothy, "all I said when he came back and mentioned it was Crickey! It seemed a bit of a come down for Peter and although he has never made any exhibition of being ambitious, well, I thought that his pride at least might suffer. But, anyway, he went ahead and applied." And after an aptitude test and an interview at Bridport ten miles away, he was offered the post, and accepted it. On the day after his redundancy notice expired, he changed into the Post Office uniform and started career number three. The starting pay—£24.36 plus increase under Phase III of £2.85 to be confirmed—took the real shock at the time was

that so much was involved in a job that I'd always just taken used to turn to like a dutiful wife and make him a cup of tea, and now I don't even hear the alarm. But there's no getting away from the fact that the hours are unsociable. On the odd occasion when we've decided to defy an early shift and go to a party or something the night before, the effect on him has been pretty crippling." But there is a compensating advantage for Peter who, when I interviewed him, had already finished his day's work at 11 o'clock in the morning. "Having time off when everybody else is working is highly satisfying just in itself. In the summer we can be out there in a boat very often to enjoy the best part of the day. And then, in a job like this, even when you're working you see many things that the nine-to-fivers don't see. Just this morning I've noticed a grey squirrel, a fox, a deer and many different kinds of birds. Naturally you wouldn't get that as a postman in a city, but I am sure that there would be different things, unusual things, that would be just as good to see." What does he regret about the change from his higher-status job? "Nothing. The challenge of way to managerial responsibility, a drop in status seems shameful to be thought of. This one strikes me as just as great in its different way. I'm working mainly on my own, which I like, and underlying it there's a great sense of comradeship among the postmen here, which I appreciate, too. Then, while I've given up my nice centrally heated office for work that is largely open-air, I find I'm happier and healthier for it, even in the winter. The only thing I regret in fact, is not having become a postman when I gave up the sea 16 years ago." There is, of course, nothing new in what Peter Gill has gained through his redundancy. Another Dorset man, the poet William Barnes, expressed it a long time ago: "Let other folk make money in the air, o' dark-roomed towns. I don't dread a peevish master: Though noo man do heed my frowns. I be free to goo abroad, Or teake agean any hwoineward road To where, for me, the apple tree Do tean down low' in Linden Lea. The pity surely is that, to most people who have won their

## Five-figure salary

FINALLY this week is a figure-salary job for a first computer professional at head of P & O's expansion computer services headqua in Rickmansworth. The company is soon to install a 370/148, I'm told, and play adopt DLI, VSAM, and system. The job is being with on P & O's behalf, Michael Silverman, chairman of Merton Associates, a series-installation, incorporating VDU's or terminals. They know all about distributed cessing, on-line systems associated TP, I. of co-know nothing about them. I hope that it doesn't show much.

# GENERAL APPOINTMENTS

## Senior Securities Co-ordinator

**Major Bank c.£5,500**  
Our client is a substantial American bank enjoying an excellent reputation. Continued expansion of the Investment Division has created the need for a supervisor to control the processing and settlement of transactions on a world-wide basis. Candidates aged 28-35, should have thorough experience of equity and bond markets in the U.K., Europe, North America and the Far East, together with the ability to develop systems to control and monitor day-to-day securities operations. Personal qualities of initiative and self-motivation are essential, and the successful applicant will be rewarded with a developing career opportunity, a competitive salary and highly attractive fringe benefits. Contact Tony Tucker in absolute confidence on 01-405 3499.

**Lloyd Executive**  
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## Inbucon/AIC

**Executive Selection**  
Pan Britannica Industries Limited of Waltham Cross, Herts, is one of Britain's leading manufacturers and distributors of farm and garden chemicals. The company has grown rapidly during the past few years and in order to meet its exciting targets the Chairman wishes to make two senior appointments.

## Financial Manager

The Financial Manager will be in charge of the Finance Division and will report directly to the Chairman. The successful applicant will be responsible for all aspects of the financial and accounting functions. Candidates should be qualified accountants with some experience of managing the financial affairs of a fast-growing company. A record of achievement in an expanding company with sales in the range of £5 million to £30 million would be of special interest. Excellent prospects. Appropriate remuneration and fringe benefits. Age 30-45. Reference 3553/FT

## Administration Manager

The Administration Manager will be in charge of the Administration Division and will report directly to the Chairman. The successful applicant will have two areas of responsibility: Personnel (including training and management development) and Systems & Administration (including O. & M, communications and information services). Candidates may be graduates or equivalent with a background in O. & M or personnel. Experience as management consultant could be useful. The key essential, however, is a record of general achievement in enabling a fast-growing company to devise and use effective systems. Excellent prospects. Appropriate remuneration and fringe benefits. Age 30-50. Reference 3554/FT

These appointments are open to men and women. Please write in confidence to R. K. Holloway, quoting the appropriate reference.

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## Key Appointments in Banking

Our Client, a fast growing and diversified International Bank is developing its London based operation and seeks two key people, male or female, to play vital and expanding roles.

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Aged 28-40, you will either be a qualified solicitor or accountant within the profession with experience in commercial bank lending or alternatively an experienced merchant banker. You may expect considerable responsibility and exposure to commercial banking problems at a high level working directly with the head of the Bank's newly organised division. Your main task will be to structure loan agreements and to chair and participate in drafting meetings with clients or other lending banks. You would accordingly be a focal point for analysis and decision on a wide range of financial problems.

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We are looking for a credit-trained banker capable of attracting and holding corporate clients for a rapidly growing International Bank with substantial lending capacity whose main target group consists of UK and Europe-based multinationals. The ideal candidate should have a gift for marketing and at least 5 years' all-round banking experience. Languages are desirable but not essential. Both these positions carry with them exceptional scope for self development and the type of fringe benefits you would expect from a bank of this calibre. These include subsidised mortgages, free BUPA and free pension with life cover. Please reply giving full details in the strictest confidence, quoting ref: FT.24 to Ivan Cann at Foster Turner & Benson, Chancery House, Chancery Lane, London WC2.

Foster Turner & Benson Recruitment Advertising

## Senior Investment Analyst Engineering

Our client, a leading firm of stockbrokers, requires a Senior Investment Analyst to join an existing team. Preference will be given to analysts with experience in Heavy Engineering/Process Plant from industry or the city. Salary will be negotiable according to experience. Please submit a full CV, in confidence, quoting ref MDK 546 to M. J. Rudkin, Moxon, Dolphin & Kerby Ltd, 60 St. Martin's Lane, London WC2N 4JF. If there are any firms to whom you do not wish your application to be sent please list these in a covering letter. **MOXON DOLPHIN & KERBY LTD** MANAGEMENT SELECTION



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Your name will not go forward to our client until you have had a full briefing on the job and have given your consent. Please send a summary covering employment history, achievements, current remuneration and age to:

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## INSURANCE ANALYST

Galloway and Pearson, a member firm of the Stock Exchange, following internal promotion within its Institutional Department, wishes to appoint an analyst to work with a small, established team specialising in Insurance Shares.

Although a degree or professional qualification is desirable, it is essential that applicants should have had at least two years relevant experience either with an Institution or with a Stockbroker, have the ability to write lucidly on insurance shares and be able to generate original ideas.

The successful applicant could expect to receive a fully competitive salary and bonus and would have good prospects of advancement within the firm.

Please write in the first instance with curriculum vitae to D. W. L. Balleny, at the firm's offices at Wainford Court, Throgmorton Street, London EC2N 2AU.

## Chief Executive

### Industrial Training Board

The Clothing and Allied Products Industry Training Board, whose scope encompasses approximately 280,000 people and 6,000 employer establishments, seeks to appoint a new chief executive.

The Chief Executive will advise and guide the Board in the formulation of policies and plans and will be responsible for their implementation through optimum management of the Board's resources.

The successful candidate will be expected to lead and give direction to the Board's professional and administrative staff (some 80 in number) and will have prime responsibility for effective communication and collaboration with the industries served, the Training Services Agency and other bodies, organisations and institutions associated with the work of the Board.

Candidates should be aged 35 to 50. Their careers must provide evidence of high managerial and administrative competence in an organisation of substance - ideally in a related industry - and of experience or real interest in training.

Salary negotiable around £10,000 plus car and other benefits. Location Leeds.

Please send relevant details - in confidence - to P. Saunders ref. B.37341.

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## Export Finance Manager

This appointment is in the Export Finance Department of our International Banking Division in the City.

The man or woman to fill this post will probably be in their 30's with at least four years' experience of negotiating ECGD buyer credit/financial guarantees. It is essential to have a thorough grasp of commercial contract conditions and of the Euro-currency market, as well as an understanding of the application of foreign exchange situations to export contracts. Some travel will arise, both in the U.K. and abroad.

Salary will be by negotiation; generous fringe benefits include subsidised mortgage facilities. Career prospects are excellent.

Please write giving full career details or telephone for an application form and further information, quoting reference B.775, to: P. D. Richards, Williams & Glyn's Bank Limited, New London Bridge House, 25 London Bridge Street, London SE1 9SX. Tel: 01-407 3121, ext. 463.

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## USS UNIVERSITIES SUPERANNUATION SCHEME LIMITED

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Universities Superannuation Scheme Ltd. is the Trustee Company responsible for the operation of the new self-administered Superannuation Scheme for the academic and related staff of all universities in the United Kingdom. The new Scheme is compulsory for all new employees and approximately 50,000 existing staff have an option to transfer to it.

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Applicants should have a degree or professional qualification and have five years' experience in a financial institution, which includes experience in dealing with investment records and accounts.

The salary proposed for this responsible appointment is up to £6,000 p.a.

Applications should be sent to:  
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601 Tower Building, 22 Water Street, Liverpool L3 1BN.

Welsh Office - Y Swyddfa Gymreig

## Assistant Industrial Director

### Colwyn Bay

An important element in the Government's regional policy measures aimed at stimulating industrial development is the provision of selective financial assistance under Section 7 of the Industry Act 1972. The Welsh Office is responsible for implementing this policy in Wales.

The Assistant Industrial Director, based at Colwyn Bay, working under the guidance of the Industrial Director (located in Cardiff) will have a major role to play in the administration of this form of assistance in North Wales. The primary responsibilities of the post will be to seek out firms in the area which might be encouraged to undertake expansion projects, and to assist in the evaluation of applications for selective financial assistance and in their presentation to the Welsh Industrial Development Advisory Board.

Candidates must have had recent senior experience in industry or finance (preferably both). They must also have the ability to discuss financial issues authoritatively with top management and to influence the planning and decision making of industrial concerns.

The starting salary will be agreed in the light of the experience and qualifications of the successful candidate but will not be less than £5,000.

The appointment will be for 2 years. As an alternative to direct appointment, a secondment from a candidate's present employer can be arranged on reimbursement terms to be negotiated.

Please write, enclosing a curriculum vitae, and quoting references to Mrs M. J. Edwards, Establishment Division, Welsh Office, Cardiff, CF1 3NQ as soon as possible but in any case not later than 16 March 1977.

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We are looking for a commodity trader to work in the new Hong Kong commodity exchange. We should like the candidate to have experience in trading commodities such as sugar, coffee or copper. Alternatively we would consider a trainee with experience in import/export trading or similar business enterprises.

Any applicant should be fluent in English and Cantonese, fluency in Mandarin would also be valuable.

We are one of the world's largest commodity brokers, and the successful candidate would be given exhaustive exposure to our operations in London and New York before relocation to Hong Kong.

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We would look for the successful applicant to have had some experience of investment analysis, preferably in the electrical sector, and be able to demonstrate the ability to produce research material of a high standard. This position has excellent long-term prospects.

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London, EC2A 1JA.

## WELSH DEVELOPMENT AGENCY SENIOR INDUSTRIAL & MARKET ANALYST

The Welsh Development Agency requires a person to work within the Economic Section, carrying out economic and market intelligence to a department to carry out its programmes and specific projects.

The successful candidate will have several years' experience of analysis of industrial market research, either in industry or in a consultancy, together with a proven track record. It would be an advantage if the candidate should have an honours degree in economics or a related subject.

Salary £15,700 with 6 weeks annual holidays in addition to 14 days leave with car allowances. There is a contributory pension scheme into which accrued rights from most fields of work can be transferred.

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Forms to be returned by 14th March, 1977, are from:-

Personnel Department,  
Welsh Development Agency,  
Treforest Industrial Estate,  
Pontypridd, Mid-Glam., CF37 5UT.

**WELL-KNOWN FIRM**  
of Stockbrokers has vacancy for bright young person as assistant on dealing desk in the Private Clients Department. Education up to good O level standard essential and A level and/or some Stockbroking experience an advantage.  
Write Box A.5847, Financial Times, 10, Cannon Street, EC4P 4BY.

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Leading Stockbrokers require an Account Executive for their Bank Department. Applicants should have some years' experience of giving investment advice to clients, a wide-spread knowledge of Stock Exchange securities and practice, and be able to help in instructing trainees. Salary negotiable, with profit share and non-contributory pension. Please write in confidence to: Box A.5853, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY.

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Large firm of International Stockbrokers require a United Kingdom fixed interest sales man or woman to join a small team. The successful candidate must have had a few years experience in this field of institutional sales or Fund management. Remuneration is negotiable and there is a non-contributory pension scheme. Please write: Box A.5850, Financial Times, 10, Cannon Street, EC4P 4BY.

**GENERAL APPOINTMENTS are continued today on Page 35**



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Our clients, located in the City, require a Financial Controller. The person appointed will be a Chartered Accountant, aged 38-42, with industrial/commercial experience and an understanding of E.D.P. principles.

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Executive, 40s, graduates, experienced sales, production, industrial engineering, human resources, in engineering, electrical and process industries.

BABCOCK TAKEOVER: SPLIT REPORT BY MONOPOLIES COMMISSION

Three out of five say 'not in public interest'

BY ELINOR GOODMAN

SHARP DIFFERENCES of opinion over the long-term effects of the proposed merger between the two engineering companies, Babcock and Wilcox and Herbert Morris, have resulted in a split report from the Monopolies Commission.

Three of the five members who made the report concluded that the merger would be against the public interest because it would threaten the future development of Herbert Morris. These conclusions were supported by Mr. C. J. N. Hardie, Mr. R. L. Marshall and Mr. S. A. Robinson.

THE other two commissioners involved in the investigation said that Babcock's proposed acquisition of Morris could not be held to be against the public interest. In a note of dissent, Mr. J. G. Le Quesne, the Commission's chairman, and Dr. F. Jones answer their colleagues' objections.

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FINANCIAL TIMES MARCH 3 1977

OPPORTUNITIES FOR NEWLY QUALIFIED CHARTERED ACCOUNTANTS

A time when newly qualified accountants will be searching for career opportunities, Financial Times proposes to publish appointments on March 3, in conjunction with the regular Thursday Accountancy points section.

is at a particularly relevant time following the results of the Finals of the Institute of Chartered Accountants in England and Wales in the last week of February.

Full details of advertising in this section contact James Jarratt on 01-248 8000 Ext. 1.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

RECENTLY RETIRED PART TIME FINANCIAL ADVISER RECENTLY RETIRED
I am seeking for a retail and accountant who has recently retired after spending many years in personal and business financial planning and investment.

GENERAL APPOINTMENTS INSTITUTIONAL EQUITY
Leading Stockbrokers require a young person of 22-26 years of age to assist Partners in the Institutional Equity Department.

THE BRITANNIA GROUP requires an ASSISTANT FUND MANAGER
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Banque de l'Indochine et de Suez
Banque Populaire Suisse S.A. (Luxembourg)
Berliner Handels- und Frankfurter Bank
Centrale Rubobank
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.



مخازن الاموال

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including categories like Bridge Fund Managers, Confederation Funds, and Lloyd's Life Unit Traders. Each entry includes the fund name, manager, and performance metrics.

INSURANCE, PROPERTY, BONDS

Advertisement for 'DERS AND LAGGARDS' featuring a photograph of a woman and text about 'THE LIMBLESS LOOK TO YOU FOR HELP'. It describes services for the elderly and disabled.

Table listing insurance, property, and bond companies and their products. Includes entries for Abbey Life Assurance, City of Westminster Assur, and various pension and investment funds.

OFFSHORE AND OVERSEAS FUNDS

Advertisement for a 'One-day National Conference TAX SAVING or Private Companies and their Directors' on Tuesday, 15th March, 1977. Includes details about the location and speakers.

Table listing offshore and overseas funds, including companies like Arthurson Securities, Charterhouse Japet, and various international investment funds.

NOTES: Prices do not include 5 pence stamp which will be added to the price of the book. The price of the book is £1.50.

Henry Boot Great people to build with Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR

FT SHARE INFORMATION SERVICE

INDUSTRIALS - Continued

Table of stock prices for various industrial companies, including AEA, AEC, AEG, AEA, AEA, etc.

ENGINEERING - Continued

Table of stock prices for engineering companies, including AEA, AEG, AEA, AEA, etc.

ENGINEERING, MACHINE TOOLS

Table of stock prices for engineering and machine tools companies, including AEA, AEG, AEA, AEA, etc.

FOOD, GROCERIES, ETC.

Table of stock prices for food and grocery companies, including AEA, AEG, AEA, AEA, etc.

DRAPERY AND STORES - Continued

Table of stock prices for drapery and stores companies, including AEA, AEG, AEA, AEA, etc.

ELECTRICAL AND RADIO

Table of stock prices for electrical and radio companies, including AEA, AEG, AEA, AEA, etc.

BUILDING INDUSTRY - Continued

Table of stock prices for building industry companies, including AEA, AEG, AEA, AEA, etc.

CHEMICALS, PLASTICS

Table of stock prices for chemical and plastic companies, including AEA, AEG, AEA, AEA, etc.

CINEMAS, THEATRES AND TV

Table of stock prices for cinema, theatre, and TV companies, including AEA, AEG, AEA, AEA, etc.

DRAPERY AND STORES

Table of stock prices for drapery and stores companies, including AEA, AEG, AEA, AEA, etc.

CANADIANS

Table of stock prices for Canadian companies, including AEA, AEG, AEA, AEA, etc.

BANKS AND HIRE PURCHASE

Table of stock prices for banks and hire purchase companies, including AEA, AEG, AEA, AEA, etc.

BEERS, WINES AND SPIRITS

Table of stock prices for beer, wine, and spirit companies, including AEA, AEG, AEA, AEA, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of stock prices for building, timber, and road companies, including AEA, AEG, AEA, AEA, etc.

BRITISH FUNDS

Table of stock prices for British funds, including AEA, AEG, AEA, AEA, etc.

INTERNATIONAL BANK

Table of stock prices for international banks, including AEA, AEG, AEA, AEA, etc.

CORPORATION LOANS

Table of stock prices for corporation loans, including AEA, AEG, AEA, AEA, etc.

WEALTHY & AFRICAN LOANS

Table of stock prices for wealthy and African loans, including AEA, AEG, AEA, AEA, etc.

LOANS (Miscellaneous)

Table of stock prices for miscellaneous loans, including AEA, AEG, AEA, AEA, etc.

FOREIGN BONDS & RAILS

Table of stock prices for foreign bonds and rails, including AEA, AEG, AEA, AEA, etc.

AMERICANS

Table of stock prices for American companies, including AEA, AEG, AEA, AEA, etc.

Conversion factor 0.7105 (0.2500)

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INDUSTRIALS - Continued

Table of industrial stocks including Lloyds, British Petroleum, and various engineering firms.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks such as Rover, Leyland, and various aircraft manufacturers.

PROPERTY - Continued

Table of property-related stocks including various real estate and construction companies.

TRUSTS - Continued

Table of trust and finance stocks such as National Westminster, Commercial Union, and others.

TRUSTS - Continued

Table of trust and finance stocks, continuing from the previous section.

COMPONENTS

Table of component stocks including various electronic and mechanical parts manufacturers.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair stocks such as Harland & Wolff, Swan Hunter, etc.

SHIPPING

Table of shipping stocks including various shipping lines and related companies.

SHOES AND LEATHER

Table of shoe and leather goods stocks such as Clarks, Dunlop, etc.

OVERSEAS TRADERS

Table of overseas trading stocks including various international trade companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks such as News International, Newsprint, etc.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including various media companies.

PROPERTY

Table of property stocks, including various real estate and construction firms.

TOBACCO

Table of tobacco stocks such as British American Tobacco, etc.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land stocks including various financial institutions.

INSURANCE

Table of insurance stocks such as Royal Indemnity, etc.

Advertisement for YAMAICHI SECURITIES CO. LTD. with contact information and services.

Advertisement for MINES - Continued, listing various mining stocks.

Advertisement for AUSTRALIAN stocks, listing various companies from Australia.

Advertisement for TINS stocks, listing various tin-related companies.

Advertisement for COPPER stocks, listing various copper-related companies.

Advertisement for MISCELLANEOUS stocks, listing various other companies.

Advertisement for RUBBERS AND SISALS stocks, listing various rubber and sisal companies.

Advertisement for TEAS stocks, listing various tea-related companies.

Advertisement for MINES stocks, listing various mining companies.

Advertisement for EASTERN RAND stocks, listing various eastern rand companies.

Advertisement for CENTRAL RAND stocks, listing various central rand companies.

Advertisement for FAR WEST RAND stocks, listing various far west rand companies.

Advertisement for FINANCE stocks, listing various financial institutions.

Advertisement for DIAMOND AND PLATINUM stocks, listing various diamond and platinum companies.

Notes and abbreviations section providing details on stock listings and market data.

Regional Markets section listing stock prices for various international markets.

Recent Issues and Rights section listing newly issued stocks and rights.

3-month Call rates section listing interest rates for 3-month call options.

Additional notes and market information.

